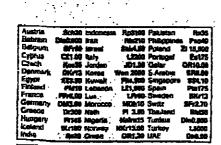
2 miles of brooks and a second of the second

omy began a series of work stoppages. Train drivers, air traffic controllers and Alitalia cabin staff are among those affected. Page 2

Tax office raided French farmers angered by falling income held up a Polish cattle truck, blocked roads and raided a tax office, scattering

iceberg poses threat An iceberg nearly as big as Cyprus is loose in the south Atlantic and could soon menace shipping, experts in the free from the Antarctic ice



SERIALS 2 **EUROPE'S BUSINESS NEWSPAPER** DIVISION

# FINANCIALTIMES

Thursday October 17 1991

FRANCE-IRAN

Bakhtiar murder will not jeopardise ties

D 8523A

World News

Fighting in Croatia goes on despite

FT No. 31,584 THE FINANCIAL TIMES LIMITED 1991

The Yugoslav republic of Croatia was engulfed in fight-ing despite attempts by the Soviet Union to implement a ceaselire between the leaders of Croatia and Serbia. Russian leader Boris Yeltsin joined the mediation efforts of Mikhail Gorbachev. Page 20

Moscow deal

Nobel prizewinners French Professor Pierre-Gilles de Gennes won the 1991 Nobel Physics Prize for work which led to portable computer screens. Swiss scientist Richard Ernst, who developed chemical analysis techniques,

was awarded the Chemistry

Damascus marathon US secretary of state James Baker and Syrian president Hafez al-Assad held more than six hours of talks in Damascus to iron out obstacles to a Middle East peace conference. Bush and Gorbachev may open

Mandela optimistic African National Congress leader Nelson Mandela spoke optimistically about South Africa's peace process and predicted his country's return to the Commonwealth after a

meeting with British prime minister John Major. Page 4 **Compensation for Poles** The German cabinet agreed to pay DM500m (\$294m) in res titution to Poles used in cruel forced labour programmes dur-ing the Second World War.

France plans reforms France is planning to reform its criminal justice system, saying the present method of indictment is unfair to defendants who often find themselves presumed guilty until proven innocent.

Bonn accused, page 20

The Soviet prosecutor-general ordered former top government officials, including three dep-uty prime ministers, to hand over their illegally obtained luxury dachas.

Irish prime minister Charles Haughey accused his critics of "character assassination" as he defended his administration's handling of a series of financial scandals. Page 2

All private cars and half the city's taxis were banned from the centre of Athens for the second time this month after

air pollution soared above dan-Armenian pledge

The politician expected to become Armenia's first presi-dent pledged to lead the Soviet republic to full independence as his countrymen voted in elections. Page 2

Bush fires kill two The worst bush fires in New South Wales in 20 years killed at least two people. It was believed that some of the blazes had been started deliber-

Italian strike wave Rebel Italian trade unionists

in strategic sectors of the econ-

tax records and damaging com-

Falkland Islands said. It broke

# **Japan official** forecasts sharp fall for economy

Japan's economy is at a towards a sharp downturn ludging from the latest industrial output statistics, according to a senior official at the Ministry of International Trade and Industry (Miti) in Tokyo.

SOCIETE Générale de Belgique, Belgium's largest holding company, and Accor, French hotel group, mounted a BFr34.8bn (\$\$97m) bid for Wagons-Lits, the Franco-Bel-gian tourism group best-known for its overnight European rail

and beer group, rolled out a and beef group, found out a predictable 20.7 per cent advance in third-quarter prof-its. The group lifted after-tax profits to \$1,13bn, on sales 7.4 per cent higher at \$13.8bn.

a heavy loss for the first half of the year, hit by the Gulf war

THE US wants the Japanese government to produce evidence today that "decisive action" will be taken to pre-vent a repeat of the securities and banking scandals, Mr David Mulford, treasury under-secretary for international affairs, has said. Page 20

ROAD haulage companies will be able to offer unrestricted services throughout the European Community from the beginning of 1993 under draft legislation agreed by the Euro-pean Commission. Page 2

GEORGIA-Pacific, largest US three months to end-September. Page 24

gold price and lower retrenchment costs to record a 64 per cent increase in after-tax profits to R85.3m (\$30m) in the September quarter. Page 25 KVAERNER, Norwegian engi-

building group, reported a NKr64m increase in eight month pre-tax profits to NKr750m (\$112m), helped by two key acquisitions earlier this year. Page 30

AMERICAN Airlines, one of the largest US carriers, prompted a rally in airlines stocks on Wall Street, when AMR, its parent company, reported 30.4 per cent improve ment in operating profits, to \$187.2m in the third quarter.

GEORGE Wimpey, recession-hit UK construction group, has sold its waste management business for £105m (\$180.6m) to a joint venture between Wessex Water and Waste Management of the US. Page 27 **EAST** Germany's state-owned industries will axe more jobs than expected this year, with

around 500,000 going by January, the Treuhand privatisation agency said. Page 2 THE US has increased pressure on Japan to join in building

# Business Summary

service. Page 21

PHILIP Morris, tobacco, food,

AIR France, French national carrier, became the latest international airline to announce and the general economic slowdown. Page 21

paper manufacturer, reported an after-tax loss of \$27m in the

GENGOLD, South African gold group, benefited from a firmer

MCCAW Cellular Commun ications, a leader in the fast-growing US cellular telephone market, unveiled plans for a cellular telephone network that it hopes will ultimately link the entire US under a sin gle cellular communications system. Page 24

Page 24

an \$8.5bn high-speed particle accelerator in Texas by putting the issue prominently on the agenda when President George Bush visits Tokyo next month.

OUTOKUMPU, Finnish state-owned base metals group, slid into the red during the first eight months of the year, reporting a loss of FM255m (\$61.2m), against a profit of FM208m in the corresponding period last year. Page 22

# Swedish government acts to save biggest bank

By John Burton in Stockholm

THE SWEDISH government said yesterday that it is to guarantee a SKr3.8bn (\$610m) loan in order to save the country's biggest savings bank, For-sta Sparbanken, from threatened insolvency. The move followed a forecast by the bank that it would incur credit losses of SKr4.5bn this year, The loan will be made by Sparbanksgruppen, the new consortium of the country's 11

regional savings banks, which

This is the second time in three days that the new gov-erument has intervened to bolster Sweden's ailing banking sector. On Monday it decided to subscribe and underwrite a SKr5.2bn new share issue for trolled bank.

Nordbanken, the state-con-Swedish banks expect further credit losses this year, which could exceed SKr20bn, because of loans that have gone sour after property prices fell steeply.

Similar problems have affected banks in Norway and Finland. Last month the Bank of Finland was forced to take over the administration of Skopbank, the central bank for the country's savings banks, while the Norwegian govern-ment announced on Monday that it was providing funds to Christiania Bank, the country's second largest commercial bank, to save it from tech-

nical insolvency.

Ms Anne Wibble, the finance

action was necessary to restore stability in the banking system and protect depositors. The loan guarantee will providing a breathing space for Sparbanksgruppen to solve problems within Forsta Spar-banken, which it will take over, and prevent the govern-ment from being forced to assume control of the bank. Government officials said Sparbanksgruppen, which pre-dicts operating profits of

around SKr2bn this year, was financially able to extend the loan to Forsta Sparbanken. Sparbanksgruppen is the biggest banking group in Sweden, with assets of SKr400bn. The problems at Forsta Spar-

banken became apparent ear-lier this year when it announced that it had lost SKr100m due to credit losses of SKr777m for 1990.

The bank's senior management resigned after the Bank Inspection Board criticised its

and Levia Boulton in Moscow

THE Soviet Union's chief

economic policymaker warned yesterday of economic, social and political chaos by the

spring if the country's consti-tutional crisis was not

Underlining that this col-lapse was threatened in a

nuclear superpower, Mr Grig-ory Yavlinsky said he did not know whether the country was

"moving forward or to hell".

Mr Yavlinsky, deputy chair-man of the Committee for the

Management of the National Economy, warned that he was not sure that the treaty being

His bleak assessment of the

ny constrau

In Moscow, Goskomstat, the

pendent Baltic states, which

still use the rouble.

resolved.

IMF warned of

impending chaos

in Soviet Union

By Stephen Fidler and Peter Norman in Bangkok

lending to several finance com panies that went bankrupt. The government decided on the rescue effort after banking authorities reviewed Forsta Sparbanken's results for the first eight months and found that bad property loans threat-ened to eliminate its equity and leave it with a deficit of SKr900m. The government was informed on Friday and helped to arrange the emergency financing package before news of the losses leaked out.

Excluding the Baltics, the

latest and ever grim statistics showed that gross national

product fell by 12 per cent in

the first nine months. Goskom-stat also reported a continuing

contraction in foreign trade

with exports down 30.3 per

cent. Consumer goods and services available to the popula-

tion contracted by 17 per cent.

of what is expected to be a

tough winter, Goskomstat said grain harvested over the period

totalled 160m tonnes, down 25

per cent from the previous

A document Mr Yavlinksy presented to the Group of

Seven leading industrial

nations at the weekend esti-

mated that the overall budget deficit of the centre and the

republics would total Rbs320bn

using up gold reserves to sus-tain the "rotting system," Mr Yavlinsky said. What he called

"usable" reserves - those not

pledged as collateral for for-

eign loans - declined by 700 tonnes in 1989 and 1990 and at

the end of this year are expec-

ted to stand at only 240 tonnes. The problems outlined by

talks in Bangkok have con-vinced many senior western

could break up in disarray. Senior finance officials of the

G7 are due to visit Moscow at

the end of next week to meet officials from the Soviet Union

and the republics. Mr Yavlin-

sky said he hoped the visit

would force some important

Å. . .

line to

vice or Vice or

**\$**\$333

Reports, Page 6

The Soviet Union had been

this year.

Underlining a concern ahead

Industrial output fell 6.4 per

# European force idea 'not an alternative to Nato'

By Our Foreign Staff

FRANCO-GERMAN proposals to forge a common European defence force drew hostility and suspicion from Britain and a cautious reaction from the US yesterday, although Ger-many insisted that the propos-als were not intended to set up an alternative structure outside Nato.

The plan was unveiled yes-terday in Bonn and Paris. It calls for the existing Western European Union (WEU) which brings together nine European members of Nato, to be expanded and brought in effect under the political umbrella of the European Community. The plan, expanding on Franço-German ideas first

announced nearly four years ago, forms part of the political sparring ahead of crucial EC and Nato summits on political and security co-operation towards the end of this year. It calls for the existing Franco-German brigade, a modest unit of some 4,000 men, to be built on as the core of a future

"European corps." French and German officials have been dismayed at the prominence given to this sug-gestion, which is appended almost as an afterthought to the Kohl-Mitterrand letter, and is not directly relevant to the European political union nego-tiations which are supposed to conclude in December.

Mr Jean Musitelli, spokesman for the French presidency, said the size - which he insisted was not the 100,000 many had deduced - as well as the composition and the basing of an enlarged force, were details still being studied by the two governments, and which might be elaborated further at the next Franco-Ger-man summit a month from

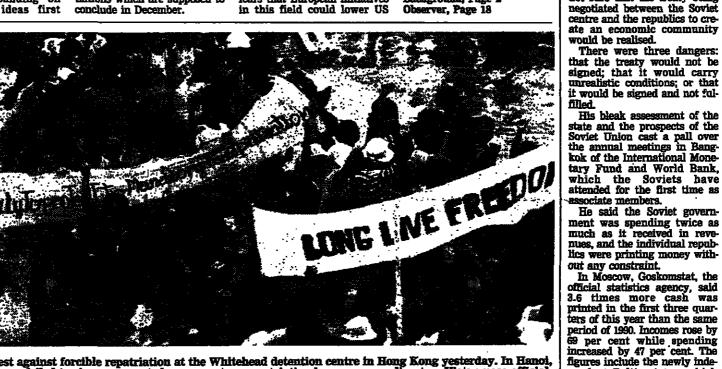
This is not an objective for the [December summit at] Maastricht", he said. Mr Douglas Hurd, UK for-eign secretary, in a statement setting out Britain's traditional fears that European initiatives in this field could lower US

involvement in European security, said the Franco-German plan could end up "duplicat-ing" Nato defence efforts. Mr Hurd, attending the Com-monwealth heads of govern-ment conference in Harare, said: "We don't believe there is any point - and some danger indeed - in duplicating what Nato does and what the mem-bers of Nato decided should be

renewed and continued."

British officials said the proposals showed that the French government had spurned the "olive branch" offered by an

Background, Page 2



Vietnamese protest against forcible repatriation at the Whitehead detention centre in Hong Kong yesterday. In Hanoi, Britain and Vietnam failed to sign an expected agreement on repatriation because, according to a Vietnamese official,

more time was needed to prepare for accepting returnees

# Auction to bring shake-up in British commercial TV

By Raymond Snoddy in London

BRITAIN'S commercial television industry is facing its biggest shake-up in 36 years, after the announcement yesterday of new 10-year broadcasting franchises beginning on January 1 1993. Four independent television

(ITV) companies are to lose their broadcast licences. Licences were allocated after a competitive tender combined with an assessment by the Independent Television Com-mission (ITC) of each bidder's financial and technical ability

to provide quality program-ming. Bidders had to pass the "quality threshold" before their financial offers were considered. The process produced curious results. Two companies, Central and Scottish, which bid only £2,000 (\$3,400) a year to retain their regional franchises won because they were

unopposed. But another, TVS, broadcasting to southern England, lost its licence because the ITC judged that its high bid of

£60m compromised its ability to guarantee the required qual-

"It did not appear to the Commission that TVS would be able to maintain its proposed service throughout the licence period," said Mr George Russell, ITC chairman.

Television Southwest, bidding £16.2m, more than double the winning company in its region, failed for the same rea-

Thames Television, the largest FTV company which holds the weekday franchise for the London area, was outbid by Carlton Communications, the British film and television services group which also owns US-based Technicolor. About 1.000 staff will lose their jobs at Thames over the next year.

A further 400 jobs are in jeopardy at TV-am, the national commercial breakfast television company, which was outbid by Sunrise, a consortium including Walt Disney, The Guardian newspaper and two UK television companies

which successfully retained their own franchises, London Weekend and Scottish. Mr Richard Dunn, chief executive of Thames, and a leading

lobbyist against the highest bid system hit out bitterly at the ITC's decision."Cash has beaten quality," said Mr Dunn, who bid 232.7m compared with the £43.2m bid by Carlton. Mr Bruce Gyngell, chief executive of TV-am, which established commercial break-fast television in the UK,

described the outcome as a disaster for broadcasting. Two of the biggest winners yesterday were London Week-end Television, which bid just £7.59m and Granada, broadcasting to north-west England, which bid just £9m. They took an enormous gam-ble and judged correctly that

their opponents, North West

Continued on Page 20 Sharp picture emerges, Page 11; Editorial Comment, Page 18; Lex, Page 20 London share prices, Page 31

# 

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#### European defence: Proposals and reaction Bundesbank head says standby credit likely for Soviet Union



Inti, Capital Markets ....

Helmut Schlesinger, head of the German central bank, gave the first official indication that western central banks might help in wide-ranging efforts to assist the Soviet Union with emergency aid. Page 6

Observer ....... Stock Markets Technology Unit Trusts World Index

DM2.9125 (2.9125) FFr9.92 (9.9175) SFr2.545 (2.5425) Y222.5 (221.5) £ index 90.2 (same) New York: Comex Dec \$360.4 (360.1) \$357.27 (358.15) N SEA OIL (Argus) Brent 15-day Nov

MARKETS

New York lu \$1,7088

\$1.711 (1.702)

\$22.40 (22.175)

Chief price changes yesterday: Page 21

\$ index 64.9 (same) Tokyo close:130.02

DOLLAR

DM1.7045

FFr5.809

SFr1.491

Y129.98

London:

DM1.7020 (1.7115)

FFr5.7975 (5.8275)

SFr1.4875 (1.4935)

Y130.05 (130.2)

New York k

Fed Funds 612% yield: 5,086% Long Bond: 10233

S&P Comp 390.83 (-0.18) Tokyo: Nikkel 24,334.67 (+27.02) LONDON MONEY 3-month Interbank: closing 1016% (same) Life long gilt future: Dec94载 (94报)

STOCK INDICES

FT-SE 100:

FT Ordinary:

DJ Ind. Av.

2,579.0 (+2.3)

1,980.5 (+7.0)

FT-A All-Share:

1,242.78 (+0.1%)

New York lunch!

3,037.57 (-3.8)

Kuriles haunt Japan

talks with Soviets

By Leyla Boulton in Moscow

DIFFERENCES remained

yesterday over the islands snatched by the Soviet Union from Japan at the end of the Second World War, although "90 per cent" of a Soviet Japa-

nese peace treaty was ready for signing, Mr Andrei Kozyrev, the Russian foreign minister,

said yesterday.

A visit by the Japanese foreign minister, Mr Taro Nakayama, who leaves the Soviet
Union today, has been painted
in glowing but vague terms as

one more step towards "nor-malising" relations with Japan.

Tokyo said it will only sign a treaty formally ending the Second World War when the

Soviet Union hands back the

four islands of Etorofu, Kuna-

By Christopher Parkes in Bonn

GERMAN women, still hampered in their careers by the "kids-and-kitchen" mental-ity of the average male employer, are emerging as an entrepreneurial class in their own right. According to official statistics, a third of all new businesses in the country are being set up by women. There are now 600,000 female entrepreneurs running their own

At the last count, in 1975, only one in 10 new enterprises

had a female founder. Women are also gaining prominence in the professions and some specialist sectors, but behind the ambitious front-runners lies a majority still in

lowly, low-paid jobs.
Almost 11m of the country's
21m women of working age
the highest proportion since the war - go out to work, and the ratio is rising rapidly, according to the government statistics office in Wiesbaden. More than three-quarters of 20to-25-year-olds have a job.

However, half are still locked into "traditional" careers in secretarial posts, shops and agriculture. And while almost 70 per cent of men take home "We must stok at least DM1,800 (\$1,062) a ity locomotive."

month, only a quarter of working women can match this. Almost 10 per cent of male university graduates progress to director level in their career, compared with 2 per cent of

Draughtswomen and female accountants now outnumber males, occupying 51 per cent and 56 per cent respectively of all such jobs. In the mid-1970s, the proportions were 26 per cent and 46 per cent. Women have also made their mark in advertising, accounting for 35 per cent of the workforce, and public service, where they have 42 per cent of the jobs.

Even so, the route to top positions in government is still

difficult. According to Ms Angela Merkel, women's minis-ter and deputy chairman of the CDU, there are no women

members among the top advi-sory groups in five of Bonn's main ministries.

"Progress is too slow," she told the Bundestag in a debate last week, reminding members of government plans to introduce legislation guaranteeing women equal opportunities in the current legislative period. "We must stoke up the equal-

# More industrial jobs to go in east

EAST GERMANY'S stateowned industries will axe more jobs than expected this year, with around 500,000 going by January, the Treuhand privatisation agency said yesterday, Reuter reports from Berlin. The agency's latest person-

nel report forecasts a cut in workers to between 1.3m and 1.5m from around 2m at the Previous estimates had seen

a smaller reduction in the region's overmanned industry to around 1.7m workers. The sackings, triggered by the end of state-funded short

time working programmes, will not cause a corresponding rise in unemployment as most dis-missed workers will join government work creation and retraining programmes.

The lay-offs are certain to

overshadow previous reduc tions in eastern industry. which has shed workers ever since its once communist run economy merged with the capi-

talist west last year.

The biggest job cuts to date will occur in the fourth quarter of this year according to com pany estimates, the report said. Most of the dismissals will be made in the engineering, textile and shoe industries. German justice authorities yesterday widened their probe into the Treuhand by announcing that they were investiga-ting one of its board members

for a dubious privatisation The probe now includes one of the Treuhand's most senior officials, Mr Wolf Klinz, a Justice Ministry spokeswoman

# Berlin move plan will be ready 'by end of year'

THE German government has given itself until the end of the year to prepare a grand strat-egy for parliament's move to rlin. Chancellor Helmut Kohl, meanwhile, attempted to soothe mounting anxiety in Bonn with assurances that the old capital would remain the country's administrative cen-

tre.
"I accept it as a personal responsibility that Bonn and its surrounding area should not be pushed to one side," he told the Bonn chamber of trade yesterday. "We shall soon be clear about which ministries

will remain here and which will go to Berlin."
In a cabinet meeting earlier, Mr Kohl and his coalition colleagues reviewed an interim report from a working party set up to address the logistics of the move, and undertook to present a "total concept" by the end of the year.

The report made no mention of timing or costs, and gave no clear indication of how ministries and administrative activity should be divided between the two cities, although it claimed the necessary govern-ment buildings could be con-structed in Berlin within six to 10 years. There was also considerable extra infrastructural work to be done, including improving transport links and providing adequate housing in the over-crowded Berlin area. It proposed, for example, the

construction of a high-speed, non-stop rail link between Bonn and Berlin which would cut travelling time to four

Mr Franz Kroppenstedt, a junior interior minister in charge of the working party, offered vague assurances that Bonn would be compensated for the loss of status incurred

by the move.

There would be proposals for new functions in the fields of economics, science and cul-ture, he said. The government should use its influence with institutions which were plan-

ning to leave. Yesterday's activities were virtually the first public high-level contributions to the debate since the Bundestag voted to move in June.

They suggest that the government feels tempers in Bonn have cooled enough for the planning to proceed in a less heated atmosphere.

#### GOLF!! GOLF! GOLF!! "A ROUND WITH ALLISS" The Sports Aid Foundation (Southern) offer the opportunity to

enjoy "A Round With Peter Allies" and Clive Clark in the -PETER ALLISS GOLF CLASSIC on the Rio Real Golf Course in Marbella, Costa Del Sol.

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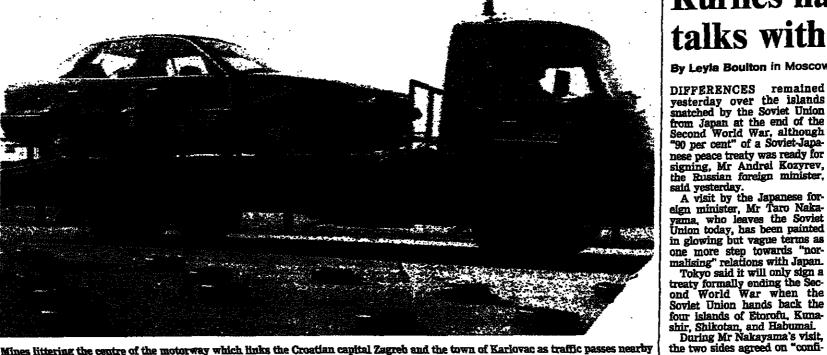
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Mines littering the centre of the motorway which links the Croatian capital Zagreb and the town of Karlovac as traffic passes nearby

# Paris hears cry of pain from the provinces

By William Dawkins in Paris

THE French government resterday came under attack from across the political spec-trum for not doing enough to halt the economic decline of

poorer towns.

The criticisms came as the Socialist government tabled details of its FFr7.5bn (£750m) job-creation plan and follow the politically damaging resig-nation of one of France's most senior Socialist mayors, Mr Roger Quilliot. He is a former housing minister and close adviser on local matters to President François Mitterrand. Mr Quilliot resigned as

mayor of Clermont Ferrand on Monday evening protesting that his town was "condemned to a slow death by the indifference of the public authorities" to economic problems caused by the continued loss of jobs at Michally, its restrictions. Michelin, its main employer. His move was followed by a call from Mr Valery Giscard

d'Estaing for more powers to be shifted from central govern-ment to the regions. The for-mer French president is also president of the regional council of Auvergne, which includes Clermont Ferrand. Opposition politicians and other mayors in towns with similar problems voiced sup-port and sympathy for Mr Quilliot, who yesterday met Mr Mitterrand

The government is already worried by the continuing eco-nomic dominance of the Paris region, where half of all new jobs have been created since 1982, despite decentralisation measures implemented over measures implemented over the past decade. Attempting to give a fresh push to decentral-isation, the government recently announced plans to move 30,000 jobs out of Paris

move 30,000 jobs out of Paris in the next 10 years and has forbidden ministries to open new offices in the capital.

The plans published yesterday to tackle the politically related problem of rising unemployment – now at 9.5 per cent – will exempt employers of unqualified young people from social security payments and give tax breaks to households that employ personal services, from employ personal services, from babysitting to care for the

Haughey

at critics

lashes out

The Franco-German proposals for a Community defence force

# Europeans called to join ranks

THE SUBSTANCE of the Franco-German plan to create a European defence force, announced yesterday in Paris and Bonn, is amitious. But its tone is conciliatory to the Dutch presidency of the Euro-pean Community and to coun-tries like Britain and Italy which have presented a more pro-Nato alternative plan. The Kohl-Mitterrand pro-

posal would create a European corps based on an existing Franco-German brigade and transform the nine-nation Western European Union into an EC defence organisation.

The French and German leaders, in their letter to Mr Rund Lubbers, prime minister of the Netherlands, the current EC president, express their appreciation for the way he and his government have been working to get agreement on political and monetary union at Maastricht in December.

policy, they note how discussion "has significantly advanced during the course of this year, thanks to various contributions, of which the latest is the Anglo-Italian joint However, they go on to say that "the Europeans must

common foreign and security

clearly show, by concrete deci-sions and institutional measures, that they want to take on bigger security and defence responsibilities". So to give the EC debate "a new impulsion".

 Treaty language which would commit the EC to imple-menting "a common foreign menting "a common loreign and security policy which will include eventual common defence". The Community would deal with defence "wholly or partially" through the Western Turkey the Western European Union olitical and monetary union the Maastricht in December.
On the central issue of a union". This would "not affect"

would be reviewed in 1996.

• A list of areas where the Twelve should henceforth commit themselves to joint action.
These are: relations with the
Soviet Union, eastern Europe,
the US, the Middle East and the Mediterranean region; action in the United Nations and other international bodies; and participation in arms control, nuclear non-proliferation and international peace-keep-ing. Such "common action" ists have been bandled around all year. The main Franco-German innovation is to include policy towards the Middle East, a divisive issue in the past. A declaration on the WEU which would invite all EC members to take some part in the defence body, and keep the European Commission informed about its work. The WEU would be linked to the EC by moving it to Brussels

states' existing obligations to Nato. These treaty articles

with those of the Community It would have a permanent planning staff, an arms agency and troops answerable to it. It would also co-operate with Nato, whose work it would "complement". WEU members would co-ordinate their stance within Nato, and the organisa-tion would have diplomatic contacts with east European countries, as Nato does.

and synchronising its meetings

The plan's most striking aspect comes in its last paragraph, which says that a reinforced Franco-German brigade "could become the kernel of a European corps that could include the forces of other WEU members". No restriction is placed on where such a corps might act. By contrast, the Anglo-Italian plan suggested an "autonomous" European force, "separate from the Nato structure" but acting

# Political changes first, says Bonn

By Quentin Peel in Bonn

THE IDEA of a European corps of troops, based on the existing joint Franco-German brigade, is a relatively modest and long-term ambition to provide real substance for the concept of defence co-operation under the umbrella of European political union, senior German offi-cials said yesterday. They insisted that the first

stage of the process should be to create the necessary politi-cal structures: to integrate the Western European Union into the European political union structure. That change is likely to be the most contentious for Britain, along with other Nato members such as Italy and the Netherlands, which see the WEU as a bridge between the EC and Nato, not as falling under one side or the other. In the end, the more obviously sensational idea of a joint European force may prove less divisive.

The German officials yesterday dismissed initial reports of a "European army" containing up to 100,000 men as "com-pletely false", stressing that no numbers had been seriously discussed. However, they emphasised that a "corps" in

will be able to offer unres-

tricted services throughout the European Community from the

The proposed regulation on road cabotage is aimed at open-

ing up a genuine single market in road transport and would

allow trucks to make a deliv-ery in another member state and pick up goods for delivery on the return journey as well.

Mr Karel Van Miert, the EC

transport commissioner, said

yesterday: "One of the reasons why we have traffic congestion

is that about a third of the

lorries on the road are return-

ing home empty – we're trying to reduce that."

the European Commission.

France means 20,000-25,000 men, and in Germany up to

At the same time the German side insists that the troops it contributes to the force would remain "basically Nato troops", and that they would be transferred only with the approval of the Nato alliance. "This is nothing outside Nato, but something to strengthen Nato in case of

defence," one official said. Bonn officials are clearly anxious to reassure their Nato allies that the whole plan is not a French-inspired ploy to counterbalance the US leadership of the western alliance. "It is to provide a European pillar in the alliance," one senior adviser said. "The Americans

have accepted this."
The Germans say that a joint
European force would be bound by the same sort of secret agreement which gov-erns French troops stationed in Germany: that they will fall under Nato command for all defensive purposes. Whether France is prepared to admit to such a secret agreement is

While the suggestion of

using such a corps as a peacekeeping force is described as "the long-term future," there is no doubt that such a scenario have certain situations where it will not be Nato," an official said. "Then it will only be WEU. Look at the Yugoslav case: there was no agreement of Nato. The Americans said to the Europeans: Do it your-selves. So then it would be WEU."

The present Franco-German brigade of 4,000 men, stationed in Baden-Württemberg, is proposed as the core of the future force, and that falls clearly outside Nato. The German contingent is made up of the German territorial army, not the fully-fledged Bundeswehr which belongs to Nato. However, the Germany army is now being reorganised to amalgamate the "territorial" with the "field"

army, so that distinction will become irrelevant. Mr Dieter Vogel, the German government spokesman, said yesterday that France had proposed stationing the future force in Strasbourg, and Ger-many was happy to agree. Nel-

tioning German troops in Alsace might cause in France. The whole plan was clearly negotiated directly between the Elysée in Paris and the Chancellor's office in Bonn, excluding any substantial input either from the Foreign or Defence ministries. Indeed, the French ambassador in Bonn was entirely imaware on Tues-

focused on the uproar that sta-

day night that the announcement was scheduled for yester-day, and very few German Foreign Ministry officials had bothered to read it in advance. Senior Defence Ministry officials also professed ignorance. Those who were involved dismiss one other potential German problem with the pro-posed force - the question of

whether, under the German constitution, its soldiers can serve outside its area. That is distinction is out of date," a senior official said yes-terday. It would help if the

force was clearly designated as "European", but if the use of such troops "out of area" was challenged, government offi-cials are increasingly confident that the courts would decide in

# Italy's rebel unions start strikes

dence-building" measures,

including a 30 per cent raduc-tion in the Soviet military pres-

ence on the four islands, a lift-ing of travel restrictions to the islands for Japanese citizens,

and joint economic projects.

A special working group, to be headed by Mr Georgy Kunadze, a Russian deputy foreign minister, has been set up to speed up work on the treaty.

A \$2.5bn Japanese aid package for the Soviet Union has helped improve the climate for these talks even thouse

these talks even though

Moscow has gone out of its way to say there is "no linkage" between the islands and the cash.

Mr Vitaly Churkin, a spokes-man for the Soviet Foreign Ministry, declined yesterday to

suggest when a treaty might be signed.

By Robert Graham

REBEL Italian trade unionists in strategic sectors of the economy have begun a series of work stoppages this week to reinforce their bargaining position with the three main union

Train drivers stopped work for nine hours yesterday; today and Saturday a two-hour stoppage is planned by air traffic controllers; and Alitalia cabin crew will strike for 24 hours

These actions reflect the growing fragmentation of the union movement, which tradi-tionally has been dominated by three confederations: the Communist-Socialist CGIL, the Christian Democrat CSIL and the Social Democrat UII. Groups of workers in strategic sectors began forming their own committees, the so-called Cobas, in the early eighties, believing they could obtain better deals on pay and condi-

The rebel air traffic controllers' organisation, Licta, formed in 1989, claims to represent a third of the 1,500 special-

for almost 70 per cent of the

# in Tatarstan

THE parliament of Soviet Tatarstan adjourned indefinitely yesterday in protest against demonstrators demanding independence from Moscow. Tass said, Reuter reports from Moscow.

The parliament of the autonomous republic a major invite. reluctantly wrote the indep

sembled in Freedom Square yesterday and legislators said they would not discuss sover-

The Figure 11 Times (Europa) Ltd.
Published by The Figure 11 Times (Europe) Ltd., Frankfurt Branch, (Guiolististresse S4, 6000 Frankfurt au-Main 1: Telephone 069-75939; Fax 069-722677; Telex 416193 represented by E. Hugo, Frankfurt/Main, and at members of the Board of Directon, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London, Frankfurt, Responsible editor, Richard Laubert, Financial Times, Number One Soufawark Bridge, London SE4 9HL. The Financial Times Ltd. 1991.

Registered office: Number Onc. Southwart Bridge, Lourien SEI 19HL Company Incorporated under the laws of England and Wales, Clasirman; O.C.P. Palmer: Main sharcholders: Die Plantical Times Limited. The Financial New Limited. Publishing director. J. Rolley, 168 Rus de Rivoli, 75044 Paris Code: 01. Tel. (01) 4297 0629; Fax: (01) 4297 0629; Editor. Richard Lambert Phrifes SA Nord Edisir, 15/21 Rus de Card. SP100 Roubaix Codex J. ESIN. ISSN. 1149-2753. Commission Pasishira. No. 67808D.

Financial Times (Scandinavia) Vannarial Staffer 42A, DK-1161 Coptaniaria, Desmark, Telephone (33) 13-44-41. Faz (33) 933333.

# Brussels seeks to clear the way for Community road haulage companies

By Tim Coone in Dublin ROAD HAULAGE companies

IRELAND'S prime minister, Mr Charles Haughey, lashed out at his critics yesterday accusing them of "character assassination". Speaking in parliament, which was debating met a motion of confidence in his coalition government, he defended his administrahe defended his administra-tion's record and its handling of a recent spate of financial controversies. The latter have resulted in four heads of staterun bodies resigning over the past month.

Mr Haughey attacked the "reprehensible behaviour of a small number of people in the business sector", and claimed there had been a "totally unjustified attempt....to blame the government when there was clearly no ministerial involvement". rial involvement".

"Where is there any evidence of wrong-doing by any member of this government?" he saked.

A series of governmental inquiries are presently under way into the controversies which concern share dealines in the formerly state-run Greencore (formerly Irish Sugar); a property deal for the headquarters of Telecom Eireann, the state-run telecommunications company; and alleged fraud, malpractice and political favouritism in the beef industry.

the second of th

Last year, the Commission introduced a system of licences which allowed a limited number of road hauliers to ply their beginning of 1993 under draft legislation agreed yesterday by trade across the Community. Although some member states protested about the possibility of market disruption, Commission officials said yesterday that the actual effect on

> was minimal. As an initial safeguard against serious market disruption, cabotage will be limited to 5 per cent of national markets in 1993 under the new legislation.

national transport markets

This ceiling will be gradually raised until 1995 when it will be removed completely. Member states will, however, have the right to apply for tempo-

rary restrictions if they can convince Commission experts that a particular regional market is suffering because of com-petition from foreign truck In Germany, which experienced the largest increase in cabotage last year, foreign

haulage contracts still represent only 0.5 per cent of the total market, according to the Commission, and only 0.1 per cent in other member states. • The Commission yesterday agreed a draft directive which would free EC pension funds from national restrictions on where and how they invest their assets.

The measure, which still needs to be approved by mem-ber states, also imposes obliga-

tions on pension funds to maintain balanced portfolios of assets and to take into account the security, quality, liquidity and profitability of their investments

Sir Leon Brittan, the EC financial services commissioner, said the legislation was a step towards further measures which would give consumers the opportunity to transfer pension plans around the Community without pen-

Such legislation would underpin the Commission's objective of free movement of labour after 1992, although Sir Leon conceded that it might be "difficult to reconcile with some national supplementary

# Pledge on Armenian independence

THE politician expected to become Armenia's first president yesterday pledged to lead the Soviet republic to full independence as his countrymen voted in elections, Reuter reports from Yerevan.

Mr Levon Ter-Petrosyan, who has led the republic's 3.5m people for the last year as par-liamentary chairman, said after casting his ballot: dence.

An easy victory is predicted for Mr Ter-Petrosyan who was backed by nearly three quarters of voters in the last opin-ion poll. Supporters of Mr Paruir Hairikyan, a radical running second in the polls, were said to have already con-

win full political indepen- of the electorate voted for the restoration of the independence which the predominantly Christian nation briefly enjoyed from 1918 to 1920.

Mr Hairikyan, a former political prisoner who returned from exile in the US to fight the election, says his support-ers suffered intimidation durliamentary chairman, said ceded defeat. Ing the campaign and has after casting his ballot: In a referendum last month, accused Mr Ter-Petrosyan of "Armenia is firmly resolved to an overwhelming 99.3 per cent trying to rebuild a totalitarian

Officials said that by early evening about 60 per cent of voters had cast their ballots. Voting stations were due to stay open until 10pm.

Armenia, a Christian nation surrounded by Moslem neigh-

bours - Turkey, Iran and Azerbaijan – has often looked to-Moscow for protection in its long history of invasion and occupation. ists in the sector.

Their short strike is part of s

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continuing battle to obtain improved technology and working conditions in the wake of the 1978 demiliaries tion of air traffic controllers. Licta is also opposing the national contract negotiated for the sector by the three confederations. The rebels have agreed, however, to comply with new legislation obliging them to provide essential ser-

The train drivers went on strike on Tuesday to ensure that a preliminary agreement on wages and conditions they negotiated last month with the management of the state-run railways was not overturned by national negotiations by the

three confederations.

The rebels claim to account workforce. According to the railways, only 45 per cent observed the stoppage; the rai-els claimed 84 per cent.

# Protesters get short shrift

omous republic, a major initial trial centre on the Volga river, dence issue onto its agendathis week after fights between 2,000 demonstrators and police,

in Kazan, the capital. But the demonstrators reas eignty under pressure.

# 's haunt Jan with Soviets

the same dence-builds

Italy's rel unions start strik By Robert Graham

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一、"""说话" 1000 The state of the s ·10 工作工程的数据 Protesters ge short shrift in Tatarstan

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B<del>ir</del>lik.

in the mines as an all-union As for cotton, Mr Muhammed Janov, former agriculture minister, complains that while the world price for cotton lint was around \$1,800 a tonne, the republic was paid just Rbs 1.600 a torme by Moscow. Now, according to President Karimov, this must change. "For decades, Russia has required that we remain a simple sup-

price Uzbekistan received for its exports was partially com-pensated for by the low prices

# Albanian troops | Latvians agonise over their Russian problem in new clash with asylum-seekers

ALBANIAN security forces fought with thousands of peocal chaos which followed the collapse of Stalinist rule in ple trying to flee the impover-ished former communist coun-Albania, Europe's poorest state, a major refugee crisis erupted when 20,000 Albanians invaded ships and forced the crews to sail across the Adritry by ship, Albanian television reported yesterday, Reuter reports from Tirana. It said 10 soldiers and two atic Sea to Italy. civilians were injured in the fighting on Tuesday between asylum-seekers and security

A further 20,000 refugees fled to Italy by ship in August from Durres and Vlora but were sent back to Albania by the Italian authorities.

The threat of a new exodus forced Mr Torquato Cardilli, the Italian ambassador to Tirana, to make a television appeal urging would-be refugees not to follow the example of the 40,000 Albanians who crossed the Advances in several waves early this year. "I had to go on national tele-vision and tell people that

there was simply not enough room for any more refugees in Italy," the ambassador said. Mr Ilir Bocka, the Albanian deputy foreign minister, said the latest incidents in Vlora were due to the impatience of

Albanian youth. "They want everything at once and they are not willing to wait. But I do not think there is any political signifi-cance in this," he said.

The newly-free Baltic state is threatening to deny citizenship

to its large Russian minority, reports Gillian Tett in Riga

HEN Mr Andrejs Pantale-jevs, a Latvian politician of Latvian and Russian par-ents, applied for a Soviet passport back in the 1970s, he was offered a choice between Latvian or Russian nationality. He opted for Latvian - an act deemed so "nationalist" by the Brezhnevite nuthorities in Riga that Mr Pantalejevs' Russian father lost

Fourteen years later, the tables have turned. As head of the Latvian parliamentary committee for minorities, Mr Pantalejevs presides over the explosive question of whether Latvia's non-Latvian, mostly Russian, population should be granted citizen-

ship in independent Latvia. The issue is now dominating - if not paralysing - the politics of post-Soviet Latvia.

With 48 per cent of Latvia's 2.7m population officially non-Latvian, their future status has implications not just for Latvia, but also for other former Soviet republics, which are soon to decide the status of their "immigrant" communities. In Estonia which is also debating the citizenship issue, 40 per cent of the population are non-Estonian.

Most of Latvia's Russian-speaking population arrived after Soviet annex-ation in 1940, drafted in - often involuntarily - to work in military com-plexes and industries. Their arrival was interpreted by many Latvians, as elsewhere in the Soviet Union, as a form of Russian colonisation. "Latvi-

ans feel they've become a minority in their own land," says Mr Pantalejevs. In response to these fears, Latvian nationalists have demonstrated in Riga this week demanding that these "immigrants" should either leave, or,

at the least, be refused citizenship. Other Latvian leaders, though, recognising that this hard-line stance does not sit well with Latvia's attempt to build a democratic image and reluctant to create a situation where a third of the population would be "foreign" citizens - call instead for more gradual controls.

Under a draft proposal due to be discussed by the Latvian parliament this week, an estimated 200,000 non-Latvians who have lived in Latvia for more than 16 years, who have a "conversational" knowledge of the Latvian language (25 per cent of non-Latvians officially speak Latvian) and swear loyalty to the state will be offered

his proposal, though, leaves the Russian population increasingly resentful. They generally favour extending citizenship to all existing residents. Although it is unclear what proportion want to become Latvian citizens, many are reluctant to return to a Russia where living standards are markedly worse than in the Baltic states.

The issue seems unlikely to be resolved rapidly even though the Latvian government has met repeatedly in recent weeks to draft and redraft

proposals.
One delaying factor is the continu-ing confusion in Moscow Itself. Latvians have noted with concern statements from Russian leaders promising to protect ethnic Russians in former Soviet republics and are cautious of antagonising their newly-established diplomatic relations with

Another factor though, is the distinctly fragile nature of Latvia's own parliamentary apparatus. As Mr Dainis Ivans, the deputy president, admits, the citizenship issue is provid-ing Latvian politicians with a chance to cut their political teeth in post-So viet Latvia.

"All this is the beginning of normal democratic debate," he says optimisti-cally, nevertheless conceding that the dispute threatens to eclipse other areas of badly-needed economic and political reform.

Key bills on privatisation and for-eign investment have yet to be passed by parliament. Reform of Latvia's two chambered parliamentary system – one chamber is elected by Latvian residents, the second by descendants of 1940s citizens – is being delayed mtil the citizenship issue is resolved.
And parliamentary elections have
been postponed indefinitely, while the
Latvian leaders attempt to decide not
just who should vote in the elections - but also whether either of the exist-ing parliamentary chambers has the authority to take a decision about the issue in the first place.



Russians protesting at Latvia's move to independence

# Uzbeks stick to the orthodox communist path

Ariane Genillard and Anthony Robinson see no political changes since the abortive Soviet coup

coup which swept away central Soviet power also brought "independence" to Uzbekistan, one of the five central Asian republics. But the same conservative communist leadership remains in power and "independence" pivots around re-negotiating economic ties with Russia and the other republics rather than experiments with democracy. Under Moscow's control,

forces who fired shots in the

four persons carrying guns were arrested by police who

were called in to prevent a similar attempt by crowds to leave

the country, the television

unloading of foreign aid from

ships.
About 500 people who had

arrived at the port from various towns were sent home and

order was apparently restored.
"The city seems quiet," an eyewitness in Durres said. But security forces said they were ready to get tough.
"The forces of law and order will take strong action against

will take strong action against all those attempting to storm

the ports," the Ministry of Pub-lic Order warned.

Last March, amid the politi-

The clashes prevented the

In the western port of Durres

south-west port of Vlora.

Uzbekistan became the main source of cotton, producing 65 per cent of the entire Soviet crop. But this meant diverting rivers and over-use of fertilislogical and health consequences, including dessication of the Aral sea and severe respiratory problems from wind-blown pollutants.

Cotton mono-culture also increased dependence on other Soviet republics for food and other products which could have been produced locally. Of even greater significance

is the republic's status as a major gold producer, producing up to a third of the Soviet total, according to Mr Islam Karimov, the Uzbek president. Its contribution to a declining total Soviet gold produc-tion has risen in recent years as output from relatively new Uzbek mines such as Murun-tau has held up better than declining output from older

mines in the Soviet far east. Now the republic's leaders are seeking a better deal. According to Mr Khazan Igam-berdiev, director of the republic's gold production company, Uzbekistan received only 20 cents on every dollar earned from the sale of gold from mines which were under Moscow's direct control. Uranium from the same

"Independence here is at best the independence of the leadership"

— Mr Abdulahim Pulatov, a leader of the semi-legal Uzbekistan opposition movement,

region was similarly exploited by the military.

After independence, not an ounce of gold will go to Moscow any longer," he says, although in practice this means re-negotiating the terms with Moscow which still has a monopoly on gold trading, and other republics which invested

plier of raw materials. As of September 1, our independence

day, this has changed," he But re-drawing the economic map will not be easy. The low

HE abortive August paid for the grain, energy and coup which swept away other imports from Russia and central Soviet power other parts of the Soviet Union. cent of the republic's budget.

The new economic relations now under discussion "will be more a matter of price bargain-ing than of economic black-mail," says Mr Karimov who, while attacking Moscow's old colonial attitudes, is ready to join a new Soviet confederation



Meanwhile, Uzbekistan's recently declared independence recently declared independence is unlikely to bring major dem-ocratic reforms. The Uzbek president criticised Moscow's effective dishandment of the communist party. "Is it better to leave everyone on their own or lead the people who have faith in you?" asks Mr Karimov rhetorically to underline his rhetorically, to underline his intention of continuing to rule

with a firm hand.

The Uzbek Communist Party renamed itself the People's Democratic Party. "But the transition between the two par-ties will be smooth," says Mr Karimov, who is quick to reject any idea of dismantling the local communist administra-

"Independence here is at best the independence of the leadership," explains Mr Abdulahim Pulatov, one of the leaders of the semi-illegal opposition movement, Birlik, A law preventing political gatherings of more than three persons is still in place, he adds. While opposition parties are theoretically able to register, Birlik leaders claim that administrative red tape has prevented

them from doing so. Mr Karimov says the law or political gatherings will be lifted after the parliamentary elections, which may take place next year. "For the time being, we have only one goal: to improve the standard of liv-ing which is half the Russian level. And we are ready to pay

any price for this," he says. But with memories still fresh of the ethnic riots of June 1990 in which 300 people died in clashes between Uzbeks and Kirghiz in the east of the republic, Mr Karlmov justifies his caution with the need to preserve a delicate ethnic bal-

"We have to act very care fully or otherwise a social explosion will blast everybody communists, Bolsheviks and Mensheviks alike," he warns.

# "The company saves £30 every time I fly to Belfast, Glasgow or Edinburgh? Are you serious?"

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Diamond Service THE SERIOUS ALTERNATIVE Nigerian

300 dead

tour by an Islamic scholar was

hanned. Fighting spread to the Christian Sabongari quarter of

the city with churches, houses,

shops and cars set on fire.

Christians yesterday retaliated with at least one mosque

alight. Observers said the main road to the airport was cut off

yesterday by the rioting and up to 6,000 people, mainly Christian and from the south of Nigeria, were reported to

have sought sanctuary in

By William Keeling

rioting

leaves

# **Bush and Gorbachev** may open Mideast talks

By Hugh Carnegy in Jerusalem, Lamis Andoni in Amman and Tony Walker in Cairo

PRESIDENT George Bush and President Mikhail Gorbachev may open the proposed Middle East peace conference, the White House said yesterday.

White House spokesman Marlin Fitzwater, asked if the two leaders would open talks that officials hope to begin on October 29 in Lausanne, Switzerland, said: "Certainly that's

possible. "President Bush and President Gorbachev have both been involved in trying to expedite this conference and trying to push it forward as much as possible." Meanwhile Mr Farouq al-

Sharaa, the Syrian foreign minister, said yesterday he would not shake hands with his Israeli counterpart at the talks because of what he termed "guilty hands which still occupy our land and ignore Palestinian rights". The remark underlined the

difficulties facing Mr James Baker, US secretary of state, on his eighth mission to the region since the Gulf war. Mr Baker last night emerged from 15 hours of talks with Syrian leaders saying his plan to convene a conference by the

end of this month remained on course despite problems. Mr Baker, behind schedule after two days of marathon talks with Syrian President

By Hugh Carnegy in Jerusalem

ment yesterday by an announcement by Mr Biny-amin Begin, the son of former Prime Minister Menachem

Begin, he would contest the party leadership whenever Mr Yitzhak Shamir, the incumbent

Mr Shamir, who is 76, has given no public indication that

he intends to retire. But the

unexpected declaration by the popular Mr Begin, 48, sparked speculation about the leader-

ship just as the government prepared to make its final deci-

sion on whether to attend a

Middle East peace conference

Sharon, the right-wing housing

participation in the conference,

said he would contest the party

Earlier this month. Mr Ariel

premier steps down.

brokered by the US.

ISRAEL'S ruling Likud Party leadership at the next opportunity, before a general election



James Baker: peace plan

hundreds of Jewish settlers from the occupied territories demonstrated against his mission outside the US consulate. Mr Baker described his talks

in Damascus as positive, but said he had not resolved the question of when in the negotiating progress multilateral Arab-israeli talks would begin on regional issues such as water resources, the environment and arms control. Syria does not want to join such talks until its bilateral

the Golan Heights is met. Syria's stance will reinforce the suspicions of Mr Yitzhak Shamir, the Israeli prime min-

due by November 1992.

He is given little chance of ousting Mr Shamir but would

be a leading candidate if the

prime minister decided to step down. It was assumed that his

main rivals would be Mr Moshe Arens, the defence min-

ister, and Mr David Levy, the

was regarded only as a possible

compromise candidate who would not actively seek the

His declaration has dramatically altered the picture. An extremely popular MP he has the asset of being the heir to

Menachem Begin, the enduring

The move raises the intrigu-

deeply sceptical about the

peace process but at odds with isation for mass support.

hero of Israel's right wing.

foreign minister. Mr Begin

ister, that the country is not prepared for open negotiations with Israel

The Israelis are seeking – as part of a letter of assurances from Washington before the conference – a commitment that the negotiations will lead to complete peace treaties, not partial agreements based on israeli territorial concessions.

Mr Shamir is also waiting to see a list of Palestinians who

will join a proposed Jordanian-Palestinian delegation to the talks. The hardest task for Mr Baker, who was due to meet Palestinian leaders in Jerusalem, is to allay Mr Shamir's mounting irritation that the Palestine Liberation Organisation has become inextricably involved in the process, against Israeli demands.

Mr Baker's efforts to keep the Israelis in line will be reinforced today by the arrival of Mr Boris Pankin, the Soviet foreign minister. The two will meet Israeli leaders separately. The PLO was late yesterday still debating whether to approve Palestinian participation in a joint delegation with

Jordan at the talks. The Tunis-based leadership has been angered by what it perceives as the US fallure to offer it a face-saving formula, but it finds itself under enormous pressure to sanction Palestinian participation on terms largely dictated by the US.

Mr Sharon and Mr Levy, might pass the mantle to a highly

symbolic figure whose commit-ment not to yield the occupied territories is as entrenched as

An Israeli military court

yesterday sentenced to life imprisonment plus 15 years Sheikh Ahmed Yassin, the founder of Hamas, a Palestin-

ian Moslem fundamentalist

group popular in the occupied territories, for his activities in

the organisation including the killing of Palestinians accused of collaborating with Israel. Hamas, started in 1987 in

Sheikh Yassin's native Gaza

Strip, has grown to be a large and influential underground

organisation in the occupied

the Palestine Liberation Organ-

army and police barracks.
Hospitals have reported a
high number of casualities suffering machete, arrow and
gun-shot wounds. Likud thrown into ferment The riots are the third of a religious nature in northern Nigeria this year. In April in the worst incident, an esti-mated 800 people died in the city of Bauchi during inter-re-ligious clashes. as young Begin stakes claim

## **Opposition** welcomes Algerian poll

By Francis Ghilès

ALGERIA'S two main secular opposition parties have wel-comed President Chadli Bendjedid's decision to hold the country's first multi-party elections on December 26. But both the Front des Forces Socialistes and the Ras-

semblement Constitutionel pour la Democratie have strongly denounced the electoral law passed on Sunday by the Algerian national assem-bly, all of whose members tion National (FLN). They agree with Prime Minister Sid Ahmed Ghozali that

the deputies' insistence on the right of men to vote by proxy for their wives on production of a wedding certificate could lead to widespread abuse.
This rule helped the fundamentalist Islamic Salvation
Front (FIS) win a majority of

town councils in the 1990 local elections. The same rule will help the FLN in Algeria's hin-terland where traditional social attitudes hold more strongly than in the coastal

 Professor Hocine Benissa was sacked as minister of the economy yesterday. He had no previous ministerial experience when he was appointed to the job three months ago.



Mr Nelson Mandela, president of the African National Congress, (pictured above) yesterday spoke optimistically about South Africa's peace process, predicted his country's return to the Commonwealth, and played down differences

the ANC leader refused to be drawn on the sanctions issue. "Whatever difference there may be ... one thing is clear: the UK government and people are the enemies of all forms of racial discrimination."

Asked whether he was satisfied with the pace of political change in South with Britain over sanctions.

Speaking after a lunchtime meeting with Mr John Major, the British premier, culties there had been "solid progress" in

talks with Pretoria. I did not expect it in be faster than it is ...and I am optimistic this progress is going to be maintained.

As soon as the political situation in

South Africa was normalised, he said, I would strongly support our return to the Commonwealth." Mr Major, said Britain was anxious to help prepare for a post-apartheid South Africa.

Campaign to further the cause of democracy and human rights

# Commonwealth sets fresh goals

By Robert Mauthner, Diplomatic Editor, in Harare

LEADERS LEADERS of the Commonwealth - the association grouping Britain and its former colonies - yesterday laid the foundations of a rejuvenated 50-nation body in which a greater respect for demonstrate and human rights. democracy and human rights would go hand in hand with a more active world role.

The tone of the week-long Commonwealth heads of gov-

ernment meeting here was set at a colourful opening cere-mony in a speech by President Robert Mugabe of Zimbabwe, who said the time had come for member countries "to take a close look at ourselves".

"We are members of the

"We are members of the Commonwealth in good faith for as long as we continue to uphold the principles we have

"When we ourselves, individually or collectively betray our own principles, we cannot pro-claim ourselves as champions

are being violated."

The intention to place the themes of good government and human rights at the top of the conference's agenda, was echoed by Mr John Major, the British prime minister.

In a warmly applauded speech, Mr Major said the events in eastern Europe and the Soviet Union had shown that people would not be gov-erned indefinitely by a remote

and the rule of law are indispensable to a civilised society." Though Mr Major did not name any specific countries, he made a pointed reference to Commonwealth member states who have not always applied

the values which our organisa-

now agrees that democracy

tion represents". But there was no wish to impose any particular models, he stressed. Each society will strike its own balance between individual rights and the responsibilities of the state." While South Africa and the problem of sanctions against the Pretoria regime is unlikely to dominate the conference to the same extent that it has in the past, it was clear from yes-

terday's speeches that it remains a subject of concern. President Mugabe, who warmly welcomed Mr Sam Nujoma of Namibia as the head of the latest state to join

hoped the message which the conference would send to South Africa would make it clear that there was no credi-ble alternative to dialogue. "We call upon all South Afri-can leaders to put matters in their proper perspective for the sake of their country and to override seemingly irreconcil-able minor issues and face the real task of negotiating a new constitution for a free and democratic South Africa," he

Mr Major, for his part, looked forward to the day when a non-racial South Africa might want to rejoin the Commonwealth. He recognised, however, there would be many obstacles and setbacks in the way of South Africa becoming a genuinely democratic nation. Mr Mugabe has invited Mr Nel-son Mandela, the leader of the African National Congress, to

# Governments blamed for hunger

By Nancy Dunne in Washington

THE winner of this year's World Food Prize yesterday said "government cruelty, uninterest, corruption and aggression," rather than natural disasters, must take the blame for the 500m hungry and mainourished children in the

Speaking in Washington at ceremonies for World Food Day, Dr Nevin Scrimshaw, director of the United Nations University Food, Nutrition and Human Development Pro-

gramme, said improved agriculture production could do little to ease the suffering, nor could international assistance eliminate hunger without the "active co-operation" national governments.
"While drought may some-

times be an exacerbating factor, it is rarely famine's primary cause. As we have seen most recently in Ethiopia, Sudan, Somalia and Iraq it is government actions that result in desperate refugees," he said.

Iron deficiency is the most widespread nutrition problem in the world. More than 40 percent of the populations of Africa and Asia are anaemic. The condition impairs the learning of children and the

performance of workers.

About 50m children in 37 countries are believed to suffer vitamin A deficiency, which leads to blindness and often death. About 1bn people are believed to be at risk from iodine deficiency.

# Democracy mixes with the razzmatazz

WITH AN incongruous mixture of rites old and new, the Commonwealth yesterday opened its bi-annual gathering,

Michael Holman writes. In Harare's modern conference centre, a showcase erected after independence in 1980, buxom African ladies ululated, school-girls performed sinuous traditional dances earthenware pots balanced on their heads, or threshing bas-

kets under their arms.
The tempo changed. High school drum majorettes strutted and pirouetted in front of over 40 Commonwealth leaders

to the tune of Colonel Bogey, played by the Zimbabwe police band.

It was a cross between African tradition and the razzmatazz associated with US political party conventions.

President Robert Mugabe, Zimbabwe's born-again democrat and erstwhile Marxist, took to the podium to proclaim the benefits of good govern-ment and human rights, all in

keeping with the conference For some, the new look Commonwealth must have an ironic ring. Looking on impassively was the bulky figure of Mr Joshua Nkomo, Zimbabwe's figurehead vice presi-

The wind of change has come too late for the man who has been called the father of African nationalism in Zimbabwe. His party was amalgamated in 1989 with the ruling Zanu-PF more by coercion than persuasion in Mr Mugabe's pursuit of a oneparty state.

Some of the leaders on the platform listening to Mr Mugabe, the conference chairman, were born democrats.

Some, however, are having democracy thrust upon them. Zambia's President Kenneth Kaunda was due to return to Lusaka last night to resume the battle for his political life. Street riots and demonstrations last year forced him to abandon at his country's first multiparty elections for two

Others on the platform have so far not succumbed to the new thinking. Kenya's Daniel arap Moi holds on as leader of a one-party state; Dr Hastings Banda, now in his 90s, keeps Malawi in his thrail.

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# Bakhtiar murder no bar to cordial ties

France seeks a new ally and trading partner in Iran, Scheherazade Daneshkhu reports

RANCE and Iran have been try-ing hard to downplay the poten-tial setback to their relations caused by the murder in Paris of Dr Shahpour Bakhtiar and Mr Soroush Katibeh, his political aide, in August. Neither country would welcome a worsening of relations.

Iran, whose government, or at least a

number of its members, is under suspicion for the murder of the liberal oppo-sition leader and the Shah's last prime minister, craves international respectability and foreign credit to allow it to continue reconstruction. France, for its part, has lost Iraq as its closest Middle East ally and trading

partner and as a consequence seen the importance of the Iranian market to its exporters increase. Last year, trade between Iran and France amounted to The investigation into the murder of Mr Bakhtiar has obliged President

François Mitterrand reluctantly to postpone his state visit to Iran, planned for this month. He would be the most senior western

leader to visit Iran since its revolution. Mr Roland Dumas, the French foreign minister, has now said that Mr Mitter rand will not be going until an investi-gation, led by Judge Jean-Louis Bru-guiere, is completed — a process expected to take many months.

France has sought to reassure Iran that it is not, for the moment, allowing the Bakhtiar case to jeopardise ties. Relations have steadily improved since they hit their nadir in 1987 when rela-tions were broken off over allegations that an Iranian embassy official was involved in a series of Paris bombings. Relations also took a beating over the French role as leading arms supplier to iraq during the iran-iraq war.

Diplomatic ties were resumed in 1988 and relations improved further after a presidential pardon granting the early release in July 1990 of Mr Anis Nac-



Bakhtiar: France and Iran have tried to play down the setback to relations

cache, a Lebanese, serving a life sentence for the attempted murder of Mr Bakhtiar in 1980 (an attempt which resulted in the deaths of a French woman neighbour and a police officer). Ironically, Mr Naccache is suspected by frantan, on Naccause is susjected by frantan exiles as having played a part in the second, and fatal, assassination bid. Mr Alain Vivien, the secretary of state for foreign affairs, visited Tehran last week to talk about the outstanding contentious issue between the two countries - the repayment of a \$1hn loan made by the Shah to Eurodif, the French nuclear consortium in 1974.

France has paid back \$630m but Iran wants the balance – plus another \$15m in interest. Eurodif and other French companies have similar claims against Iran's Islamic government for abandon-

ing an agreement with the Shah to build a nuclear power station.

The Eurodif case is in the hands of a Swiss arbitration court which moved in

the companies' favour earlier this month, by ordering Iran to pay FFr4.1bm (2410,000) as compensation to Framatome, Spie Batignolles, and Als-That decision is likely to prolong a settlement. This had looked close to resolution in July when Dr Ali Akbar Velayati, the Iranian foreign minister, visited Paris. French reports suggested

at the time that the deal was called off after Iran demanded enriched tranium supplies, a claim denied by Dr Velayati. Economic ties between France and Iran have developed quickly since the end of the Iran-Iraq war in 1988. France

has allocated credit worth \$4.50n for petrochemical projects and the pur-

petrochemical projects and the purchase of technical equipment after a visit by Mr Roland Dumas, earlier this year. BNP is raising \$2.5 m medium term credit facility as part of the deal and \$2.2 m is being raised by a banking pool led by Société-Générale.

In addition, a number of important contracts have been signed this year. Total, the French oil company is to bein develop offshore oil fields for the National Iranian Oil Company and agreed in May to a term contract for substantial purchases of Iranian crude Iran is France's second largest oil supplier after Saudi Arabia.

The Islamic Republic in April signed its largest house, the French conglomerate, for the construction of 30,000 houses and four hospitals. Also in the construction sector, is Fives-Call Bab

construction sector, is Fives Call Babcock which has three contracts, worth
FF7450m to design and deliver kins and
coolers for cament plants.
Technip has a unmber of contracts to

build or restore petrochemical projects, the most recent was in April with a FFribn contract to rebuild a gas fractioning plant at the Bandar Khomehri petrochamical complex. It is also designing part of the Tabriz petrochemical complex for an estimated 4450m with its liaban subsidiary, TPI.

Given the scale of mutual economic interests, it is narrows.

interests, it is perhaps unsurprising that both sides have tried to sweep the murder of Mr Bakhtiar under the carpet. If the Iranian government is found to have been involved, Franco-Iranian relations would not be the only ones to suffer the European Community if likely to-come under pressure to ostradae Iran too.

cise iran too.

Because of such pressures, the outcome of Judge Jean-Louis Bruguiers's
investigation will be watched particularly closely by exiled Iranians and the international community.

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# Tokyo pledge on super collider

THE US has increased pressure on Japan to join in building an \$8.5bu (£5bn) high-speed particle accelerator in Texas by putting the issue prominently on the agenda when President George Bush visits Tokyo next

Mr Allan Bromley, director of the White House office of science and technology, and Mr Henson Moore, deputy energy secretary, are in Tokyo this week trying to overcome the resistance of Japanese gov-ernment officials and scientists to pitching in some \$1.5bn of equipment, manpower, and cash in order to become a joint owner of the facility.

Mr Moore said the Bush administration saw Japanese participation in the project as an important part of the global partnership between the two

The US has already spent \$730m on the project to build the world's largest particle collider, known as the Supercon-ducting Super Collider. Con-struction has started on a 54-mile long concrete tunnel, which will contain two parallel metal pipes, inside which particles will be accelerated to a high-energy level by superconducting magnets. Scientists will use the collider to study elemental forces in physics.

The US Congress has approved funding for the project, but limited Federal expenditures to two-thirds of the project cost. The State of Texas has contributed \$1bm, and the US is hoping to get most of the

rest from Japan.

Mr Moore initially put the issue to the Japanese in May last year. The Jananese have given no formal answer but are thought reluctant to go along with the project because it could cut into money available

to support basic science at Japanese universities, which are widely seen as under-funded. "To keep the project on schedule, the Japanese need to make a decision by the end of the year," said Mr Moore yes-

Although Mr Moore denied he was placing any time pres-sure on the Japanese government, officials connected with the project said the time was quickly passing in which the Japanese could participate in a meaningful way in the design

of the accelerator. The US would like the Japa-nese to become involved in the design and manufacture of superconducting magnets, which in total could cost billions of dollars. Prototypes are already being tested in the US, and meaningful Japanese par-ticipation would be impossible

after about six months. Mr Bromley denied that the approach to the Japanese after the project has progressed so far was in any way too late. The issue has none the less acquired the appearance of the US once again trying to tug Japan along to spend money in fulfilling what the US sees as Japan's international responsi bilities. Mr Bromley said the US wanted Japan to play a "leading role in basic science and not just technology".

Japan has been criticised in the US for taking commercial advantage of basic scientific research supported by public money in other countries, while failing to establish a strong basic science programme at home

Mr Bromley proposed the establishment of a fund in Japan, in which the US would participate, that would support basic scientific research at Japanese universities.

# Polish airline | Mexico says faces suit

By Christopher Bobinski

MCDONNELL Douglas, the US aircraft maker, is threatening to sue LOT, the Polish airline. for breach of contract. The dis-pute is over a letter of intent LOT signed with McDonnell Douglas on June 4 this year for the purchase of nine MD-80 air-craft which was later cancelled by the Polish company.

of intent with Boeing and is now in the final stages of talks with the Seattle-based com-pany over the delivery of nine 737 aircraft.

McDonnell Douglas contends that its agreement with LOT was "firm and binding" and has written to the Polish airline to urge it to reconsider its decision. Mr John Carroll, a vice president at McDonnell Douglas has informed LOT that a law suit would be filed on October 24.

# trade accord over jet order | date delayed

By Damian Fraser in Mexico City

NEGOTIATIONS over the proposed free trade agreement between Mexico, Venezuela and Colombia have progressed slower than expected, and the date for an accord has been postponed indefinitely, according to Mr Jaime Serra Puche, Mexico's trade minister.

Mr Serra, reported in the ciero, attributed the delay to the failure of Venezuela and Colombia to resolve problems arising from their membership

of the Andean pact. Colombia, Venezuela, Ecuador, Peru and Bolivia, the pact's five members, have recently agreed to form a free trade area with a common tariff in five years. Colombia and Venezuela, said Mr Serra, have to decide whether to negotiate bilaterally with Mexico, or jointly with the pact.

# BAe beaten by **Boeing in battle** for Brazilian sale

By Christina Lamb in Rio de Janeiro

A LONG and bitter battle over the supply of aircraft for one of the world's most lucrative regional air routes was apparently resolved this week with the announcement by Brazil's Civil Aviation Department that it was safe for Boeing 737-300s to use the Santos Dumont airport in the centre of Rio de

The decision means Boeing emerges as victor in its fight with British Aerospace to replace the 14 Electras which fly the shuttle connecting the centres of Brazil's two main cities Rio and São Paulo. The 50-minute shuttle is Brazil's most profitable route carrying 2m passengers a year.

With the 30-year-old Lockheed-built Electras at the end of their life, BAe has been claiming that only its BAe146 could safely use the Santos Dumont airport without extending the runway in a campaign of advertisements headlined "The Natural Suc-

cessor". A runway extension is impossible because of the cost and the environmental impact. But the route's three operators already had Boeings in their fleets and were anxious not to diversify. The two main airlines Varig and Vasp both entered billion-dollar leasing agreements with Boeing late

Boeing were furious at the BAe adverts. Mr Herbert Moura, consultant for Boeing in Rio insisted: "It's absolutely untrue that this is the only plane which can operate without modifications. The 737-300 can operate without any aiter-

ation." But Mr Erwing Rosenthal, who represents BAs, said: "The BAs 146 has proved that it is the only aircraft which can land at Santos Dumont without an extension. To use the Boeings would be danger-

He accuses Boeing of deliberately altering the operating margins in their manual in order that their aircraft could

To further their cause. BAe leased on favourable terms three BAe-146s to Air Brasil, a new airline operating between Brasilia and Belo Horizonte, in order to show off the 146 which was also used to transport Prince Charles on a Brazilian tour earlier this year.

Varig has been happy to let the decision float. As the owners of the Electras which they rent to the other two operators, sharing maintenance costs, they were keen to use them until the last

possible moment. But businessmen using the route have become increasingly impatient with delays caused by mechanical failure and Vasp was eager for the sit-uation to be resolved, pointing out that it was losing money because of the high rent and operating costs of the Electras while it had its own Boeings

ready to operate. After reconsulting the US Flight Safety Foundation, which five years ago counselled against using jets on the route, the Brazilian authorities have now given the go-ahead for the use of Boeings. Starting next Wednesday they will gradually replace the Electras.

# US seeks \$1.5bn | Capital crime of dumping in US | Texas Instruments

Nancy Dunne reports on the trade dangers facing foreign companies ruling pleases all

Big American businesses hold the high ground on a very uneven playing field when they charge competitors with unfairly dumping cheap imports in the US market

Foreign companies may hire phalanxes of American lawyers to help them prove they are not selling their products at below fair value. But US commerce department officials can almost always find the exis-tence of dumping if they wish. Dumping may be predatory,

but it can mean simply that a

product has been sold cheaper ust once in the US market than it was sold at home or in a third country. Equally, a product can be sold in the US at twice the price of a similar American product in the US and still be considered dumped. If the US International Trade Commission concludes that competition of this sort hurts US industry, then dumping duties can be levied. In a new book\*, Mr James Bovard describes how US dumping law "routinely expels foreign corporations from the US market as punishment for normal business practices". Between 1980-1989, the Commerce Department found guilty almost all foreign companies

accused of dumping.
Until recently only big business could afford the protection of US trade laws. The cost

of legal fees for filing a dump-ing case can run into millions of dollars. A 1988 General Accounting Office report found the average range between \$150,000 and \$550,000 - more than the profit of many small companies.

Since small business is considered vital to the health of the US economy, Congress in 1988 ordered the establishment of offices in the Commerce Department and the International Trade Commission to provide assistance to small

have sought relief with the help of the ITC's Trade Rem-Assistance Office (TRAO) in the past two years, and the number of phone inquiries keeps rising.
TRAO this year had its first winner – Wyatt Technology, a

Since then, six companies

Santa Barbara-based, familyowned company producing laser light scattering equip-ment, which measures the molecular weight of different The loser was Japan's Otsuka Electronics, a division of Otsuka Pharmaceuticals.

ject to 129 per cent anti-dumping duties. Mr Geofrey Wyatt, Wyatt's marketing director and son of the founder, is not a lawyer

After making only four sales in the US, Otsuka finds itself sub-

against two of the most eminent law firms in the country - Arnold and Porter of Washington and Irell & Manella of Los Angeles

His first break was finding the TRAO, which helped him fill out forms, meet filing deadlines and prepare his arguments. His second was a deci-sion by Otsuka not to tie up company personnel by answering Commerce Department requests for reams of data.

hen a defendant fails to respond, the Commerce Department finds dumping on the basis of best information available" - that supplied by the petitioner. It accepted Wyatt's claim that one of the Otsaka transactions was a \$45,000 sale in the US of an instrument costing \$95,000 in Tokyo. With a finding of dumping in

hand, Mr Wyatt proceeded to the ITC where he succeeded in proving to two commissioners that the industry was "threat-ened with material injury". His arguments were dramatic and emotional. His father, he explained, had invented the first commercial laser light scattering instrument in the 1960s and had founded the company with a Defence Small Business Advanced Technology award. It was doing the will of Con-

bringing it to commercialisa-tion." Every sale is important in an industry like this which sells only a few hundred such devices a year. Each sale has the potential to lead to further sales and to provide financing

for research and development. Wyatt Technology has worked for eight years to create the right products and the right fields," he argued. "But dumping by our competitors robs us of our opportunities and cheats us of our future.

At stake too, he said, is the future of other small innovative US companies. Then he turned his attack to the opposi-tion which had hired "a stampede of lawyers, a gaggle of economists, posses of hired guns and academics willing to sell their souls for consulting engagements".
Two commissioners bought

Otsaka's arguments that the domestic industry is healthy; that import penetration is trivial; that the two products in question differ, and that there were "no lost sales, no underselling and no price suppres sion or depression". But two commissioners

agreed with Wyatt and a tied vote gives the victory to the petitioners.
\*The Fair Trade Fraud: How

Congress Pillages the Consumer and Decimates American Com-

By Louise Kehoe in San Francisco

a landmark US semiconductor trade dispute, both sides vesterday claimed victory when the US International Trade Commission (ITC) issued a preliminary ruling on a complaint filed by Texas Instruments last year against a group of five other American semiconductor companies.

TI accused Analog Devices, Cypress Semiconductor, Inte-grated Device Technology, LSI Logic and VLSI Technology of unfair trade, based on the claim that these companies manufacture chips in off-shore plants using a packaging pro-cess that infringes on a TI patent and then import the products into the US.

The ITC determined, in its preliminary ruling, that the TI patent has been infringed but also ruled that a slightly altered packaging process, which has recently been adopted by the defendant com-panies, does not infringe TI's

"We are very pleased with the ruling," said Mr Richard Agnich, TI senior vice-presi-dent. "We received precisely what we requested from the Commission - a ruling that would stop these five manufacturers from infringing our patented technology." Ti said that it will appeal against the ITC decision on the altered

packaging process. Four of the defendant companies said however, that the ruling will mean "business as usual", since they have already cir-cumvented the TI patent.

The trade action marks the first time that this type of ITC complaint has been filed by a US company against fellow-American companies and it has stirred deep bitterness within the semiconductor industry.

Mr T.J. Rodgers, Cypress Semiconductor president and chief executive, charged that TI has misused a statute designed specifically to protect American companies from unfair foreign competition, to harass American companies.

"There is nothing in the ITC statute that limits its jurisdiction to foreign companies," said a TI spokesman, "any such limits would be contrary to the free trade principles of

the Gatt".
TI said that the company is simply attempting to protect its intellectual property rights
"evenly and fairly". TI won a
similar action, based on the
same patent, against a group of
Japanese and Korean companies in 1986.

The defendant companies, however, claimed that the ITC ruling represents "a victory for



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# Standby credit likely for **Soviet Union**

By Peter Norman, Economics Correspondent, in Bangkok

indications that western cen-

tral banks might be involved in

wide-ranging efforts to help the Soviet Union with emergency financial assistance. The Bund-

esbank president also con-

firmed that central banks had

discussed creating a safety net

for the West European subsid-

iaries of Vneshekonombank,

the Soviet Bank for Foreign

Economic Affairs.

Mr Schlesinger told journal-

ists that the condition of Vne-

shekonombank's foreign sub-

sidiaries was not a matter of

immediate concern to the cen-

during August's coup attempt but the banks were able to ser-vice their obligations. He

underlined that the Soviet

Union had so far serviced all its estimated \$60bn of foreign

The G7 is also prepared to give the Soviet Union help in

the medium term, provided it

resolves its constitutional

problems and introduced an

a possibility would be a \$20bn stabilisation fund for the rou-

ble, to protect it from attack on

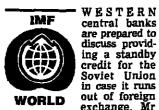
the foreign exchange markets

Mr Yavlinsky disclosed that

effective economic reforms.

He said there were problems

tral banks.



are prepared to discuss provid-ing a standby credit for the Soviet Union out of foreign exchange, Mr BANK Helmut Schlesthe

Bundesbank president, said yesterday.

The possible facility is one of several measures that could be introduced in the event of the

Soviet Union experiencing a liquidity crisis in connection with its external payments. The existence of an understanding between the Group of Seven leading industrial countries and the Soviet Union to counter possible liquidity problems was confirmed yesterday by Mr Grigory Yavlinsky, the Soviet Union's chief economic

"It is possible to say that if a liquidity problem arises, the Soviet Union with the support of the G7 would overcome this problem." he said. "That is a very important result of this

meeting," he said. Yesterday's statements from Mr Yavlinsky and Mr Schles-

during the process of turning it into a convertible currency. inger were the first official Yavlinsky tells how Moscow gold has melted away

By Stephen Fidler in Bangkok

DESPERATION led the Soviet Union sharply to increase gold sales in 1989-90, Mr Grigory Yavlinsky, the Soviet Union's chief economic policy maker, said yesterday. He gave his fullest public explanation of why he believes Soviet gold reserves stand at a fraction of estimates previously accepted in the west.

Usable gold reserves from January 1 next year would stand at only 240 tonnes. He did not explain whether this figure was different from the current level of reserves. In 1953 gold reserves in the

Soviet Union stood at 2,500 tonnes, he said. "Over the last three years, it was clear that we were using something to prop up this rotting system. The best thing for this purpose was gold." Exports of gold in 1989 and 1990 were more than 700 tonnes, he said, suggesting reserves were run down by this amount over the two years.

This would be over and above Soviet gold production, assumed in the west to be around 220-240 tonnes a year. There is still widespread scepticism about the figures being given by Mr Yavlinsky.

# Lamont's sermon has a Soviet theme

By Peter Norman, Economics Correspondent, in Bangkok

NIGEL LAWSON'S ghost stalked the annual meetings of the International Monetary Fund and World Bank vester-

Mr Norman Lamont, the UK chancellor, decided to follow the example of his former boss, who in past years would deliver a thoughtful sermon rather than a routine speech to a crowded hall of dele-

While most governors of the Fund and World Bank focus on their domestic economies and the preoccupations of the two institutions, Mr Lamont avoided both topics and devoted almost all of his discourse to the problems of the Soviet Union.

He underlined that none of the Soviet Union's problems could be solved by large-scale financial assistance from abroad. However, Britain and the G7 would stand ready to help if comprehensive economic reform were enacted.

What the Soviet Union needed was a drastic tighten-ing of fiscal and monetary policy, lower public expenditure, higher taxation and positive real interest rates. Institu-tional reforms were also vital. But the essential first step was the settlement of economic policy making responsibilities between the Soviet Union and

Whereas other ministers referred to conditions on their domestic labour markets, the chancellor told the delegates of how he had seen a Kazakh woman selling water melons in Kiev this summer. She had flown thousands of miles to do so. But because internal air transport was so cheap she had only to sell a dozen water meions to make a profit.

The story had a three-fold moral. The Soviet people dis-played strong but repressed entrepreneurial instincts. Price distortions, however, led to activities with a negative value added. The Soviet Union needed a service sector to assist the efficient transfer of goods from producer to con-



Norman Lamont: the parable of the water melons

# Britain and China lobby for Hong Kong as host

BRITAIN AND China are seeking support for Hong Kong to be host of the 1997 annual meetings of the International Monetary Fund and World Bank. The meetings that year are scheduled to take place

three months after the return of Hong Kong to China.

Both London and Beijing believe that the move would boost business confidence and underline China's intention of maintaining Hong Kong as an important free market financial centre.

Holding the financial world's biggest annual jamboree in the former colony would also boost Hong Kong's economy. This k's meetings have attracted 8,000 visitors to Bangkok and extra business worth an estimated \$25m-\$40m.

One potential problem is that Singapore issued an invitation to host the IMF and World Bank some years ago and may not wish to yield its place to Hong Kong.

The joint annual meetings are held outside Washington every three years and tend to alternate between Europe and Asia. The 1994 meetings will be in Madrid.

A 44 year old dispute between Britain and Albania suddenly landed in the lap of Mr Norman Lamont, the British chan-

cellor, yesterday. Mr Gramoz Pashko, the Albanian deputy prime minis-ter, and Mr Genc Ruli, the finance minister, raised the issue of 18 tons of gold that they claim belong to Albania and are being held by the Bank of England. The dispute goes back to 1947 when two British destroyers were attacked off the Albanian coast. The International Court of DIARY by Peter Norman, Stephen Fidler and RC Murthy

CONFERENCE

Justice in the Hague subsequently held Albania responsi-ble for the incident. When Albania refused to pay com-pensation to the UK, it blocked the return to Tirana of 18 tons of Albanian gold that had been recovered from Nazi Germany. The chancellor was unable

to resolve the stalemate yesterday. But the issue will be back on the government's agenda now that Albania has rejoined the international community after years of isolation. Albania became a member of the IMF and World Bank group

US objections continue to block an agreement to bring Vietnam back into good standing with the International Monetary Fund.

This emerged yesterday after a meeting of 16 countries led by France to discuss proposals to erase Vietnam's \$141m of interest arrears with the IMF. Until the arrears are wiped out, Vietnam cannot borrow from the fund.

French officials said, how-ever, that progress was made at the talks despite the lack of a breakthrough. France is trying to assemble a group of friendly countries to cover the arrears.

The US was represented at the talks. However, it has opposed aid for Vietnam until there is a peace settlement in its conflict with Cambodia ~ possible this month - and

 $-c(\tilde{\gamma})$ 

until US personnel listed as missing from the Vietnam war

Occasions such as these are full of high-flown phrases and communiques. As often as not the sentiments expressed therein prove to be empty. Take the \$1.5bn environmental fund launched at the Houston summit last year, in part to protect the rain forests, particularly in Brazil. Total commitments so far amount to a pti-fling \$50m. Not surprisingly, this is a source of some frustra-

tion to the Brazilians. It suggests, Mr Marcilio Marques Moreira, Brazil's economy minister, said yester-day, a contradiction within governments in the rich world who preach so much about the environment and the tropi-cal forests and deliver so lit-

India proposes to borrow again from the IMF's concessional Enhanced Structural Adjustment Facility after abstaining for five years. Mr Manmohan Singh, its finance minister, said yesterday that there was no constitutional or legal bar from borrowing from the facility - which provides cheap loans for poor countries under

going economic reform.

India's balance of payments deficit is estimated at \$9bn this year, \$6hn on the current account and \$3hn in debt repayments. The IMF is put-ting together a \$2.2bn standby loan programme which is expected to be finalised on October 23, when the IMF managing director Mr Michel Camdessus visits New Delhi on

# Resource lack holds back Brazilian debt restructuring

BRAZIL will remain flexible in its negotiations with commercial banks, but there are constraints on the availability of resources to support a restructuring of its bank debt, Mr Marcilio Marques Moreira, the country's economy minister, said yesterday, Stephen Fidler writes from Bangkok,

Brazil is talking with banks about a restructuring of the debt, totalling about \$60bn, on which it is paying 30

per cent of the interest. Mr Moreira has met senior Group of Seven finance officials in Bangkok to promote the propos-als, which would give creditors five options aimed at easing the country's debt burden, but the response has been cool Mr Moreira described it as "sup-

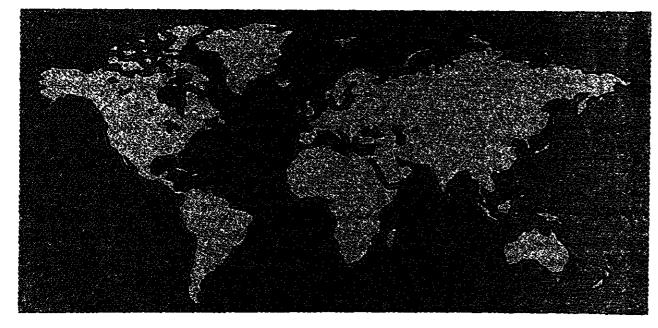
portive yet realistic" A significant problem for Brazil is that the funding to support a deal with the banks is much less than that available to Mexico, which last year completed a \$48bn deal which reduced its debt burden. Funding is needed to provide "enhancements" - guarantees of capital and interest for concession bonds into which the bank debt would be exchanged.

Some commercial bankers say Brazil would need at least 84bn for such enhancements, and Brazil may only have half of that amount.

The government has suggested to banks that enhancements of interest are expensive compared with the benefits they provide to creditors. They argue that in the case of Mexico, that interest guarantees make little difference in the secondary bond market.

Bankers say Mexico, unlike Brazil has never suspended interest payments and therefore an interest guarantee was more valuable in the Brazilian case.

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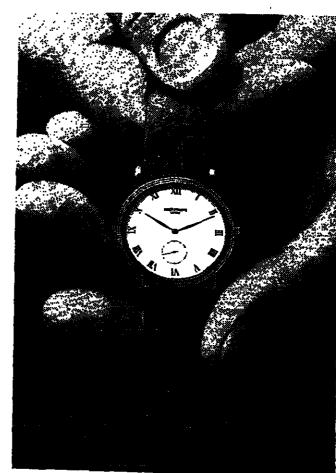
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Motorola announced to all its suppliers that it was going to manufacture all its cellular phones on a just-in-time basis. That meant they needed a way to print a portfolio of 50 different Motorola cellular phone manuals, with the capability to constantly make revisions due to new product innovations.

To the people at Rich Graphics, with a significant commercial printing business, this news was an opportunity to grow their company by using new technologies to meet Motorola's ambitious quality demands. Helping them meet those demands was the job Xerox took on.

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technology to create flawless laser-printed manuals to go with each cellular phone on a just-in-time basis.

It meant working together to change work processes so that all this was done faster, for less money and with virtually no defects. The productivity gains from all this innovative work are in our headline.

What we didn't tell you is that by helping Motorola and other customers find more productive ways to put together their documents Rich Graphics has put together a printing business that has more than doubled in size, not to mention reputation.

Which is the kind of results you get when you start out asking the right questions.

RANK XEROX
The Document Company

By George Graham in Washington

THE Democrat majority in the US Senate failed yesterday to overcome President George Bush's veto of its proposals to extend unemployment benefits

for jobless workers.

The bill, which both Democrats and Republicans have turned into a political test case, received 65 votes, two short of the two-thirds majority required to overturn a presidential veto.

Mr Bush has vetoed 23 bills

sent to him by the Democratcontrolled Congress in his three years in office. On 11 sions Congress has tried to override the veto, but has never yet achieved the necessary majority.

Senate majority leaders had hoped that enough Republi-cans might be sufficiently sensitive to rising unemployment problems in their home states to join them in overriding the veto. In the end only eight Republicans joined the 57 Democrat senators.

Yesterday, however, was not the most propitious day for winning Republican defections;

only the day before the flerce battle over the confirmation of on the Supreme Court had deepened the partisan rift. "I'd say it is a bad week (to attempt to override the veto]," said Senator Jim Sasser, a Demo-

crat from Tenness The Democrat legislation would have provided between ven and 20 additional weeks of unemployment benefits to people who had exhausted their basic 26-week entitlement, at a cost estimated at

The issue could rebound on Mr Bush in next year's election if the economy does not begin to show signs of a more robust

recovery.

The president had initially said the benefits extension was unnecessary as the US recession was over. He has since softened this position by agreeing to a more limited benefit extension proposed by Mr Rob-ert Dole, Senate Republican leader, which would be funded by the sell-off of radio air-

performance as acting attor-ney-general, particularly the way he dealt with a prison riot

On Mr Barr's orders federal

Intelligence Agency from 1973 to 1977, a period that included

Mr Bush's tenure as head of

in Alahama

freed all nine hostage

# **Bush nominates new** attorney-general

PRESIDENT George Bush yesterday nominated Mr William Barr as attorney-general to fill the post left vacant by Mr Dick Thornburgh, who resigned to run for the Senate. Mr Barr, 41, has been acting attorney-general, Reuter reports from Washington.

The attorney-general heads the US Justice Department and is a member of the cabinet. His appointment requires confirmation by the Senate.

"I have chosen an individual who is a thorough professional, a defender of individual rights, and a person absolutely committed to the fight against crime." Mr Bush said at an awards ceremony for law enforcement officials.

Insiders said the president was impressed by Mr Barr's wire busn's tenure as head of the agency, and was on the White House domestic policy staff when Mr Bush was vice-president.

# **Senator** urges US to soften **Gatt line**

SENATOR Max Baucus said the US should relax some of its demands for EC agricultural reform to jump-start the stalled global trade talks at the Uru-guay Round of the General Agreements on Tariffs and Trade (Gatt), AP-DJ reports from Washington.

Senator Baucus, an influen-tial Democrat, told the National Association of Manufacturers yesterday the US could settle for an agreement that would sharply reduce or eliminate agricultural export subsidies – the most serious

Many of Mr Baucus's propos als appear to constitute a Dem-ocratic trade agenda in Con-gress for the coming year, and would mark a dramatic shift of sentiment away from the Bush administration's call for the EC to sharply reduce or eliminate agriculture export subsidies, domestic price supports and import barriers.

US insistence on an agreement on all three areas, and EC unwillingness to accept those terms has created an impasse for the Gatt round for nearly a year.

#### Rainforest burning 'worst ever this year'

THE environmentalist group Friends of the Earth said yesterday that 1991 "is likely to become the worst year ever for burnings in the Amazon rain-forests", Reuter reports from

agents stormed a prison in Tal-ladega, fearing jailed Cuban It said official air and satellite surveys showed between 50,000 and 80,000 fires in the exiles would start killing hostages, and in three minutes Amazon basin in September, Mr Barr, who had been the peak of the burning season deputy attorney-general, was when forests are cleared for farming. Scientists fear their loss will affect climate and named as acting head of the Justice Department when Mr Thornburgh departed in August. He served at the Central

wipe out many species.
The Brazilian INPE space research institute believed that the latest fires may also have poured up to 12m tonnes of ash into the atmosphere.

"Governments... continue to fiddle whilst the forests burn," Mr Tony Juniper, of Friends of the Earth, said.

# Social democrats likely to inflict humiliating defeat on provincial government

# Upset forecast in British Columbia poll

THE provincial election in British Columbia today will underline the unusually volatile state of Canadian politics, writes Bernard Simon in

Toronto.

Judging by the latest opinion polls, the ruling right-wing Social Credit government will suffer a humiliating defeat at the hands of the social democrat New Democratic party, which last held office 16 years ago. The Liberal party, which has not had a seat in the provincial legislature since 1979, is expected to fin-

ish a strong second.

The likely change of government will not only affect the business climate in Canada's most westerly province, but

will give a new twist to Prime Minister Brian Mulroney's efforts to work out a deal which persuades Quebec to remain part of the federation.

The debate over Quebec and Mr Mul-roney's lack of popularity have contrib-uted to an unprecedented fragmenta-tion of public opinion over the past 18 months. Regional and single-issue groups have mushroomed at the expense of the mainstream parties.

The NDP won a surprise victory in the industrial heartland of Ontario last year. A victory in British Columbia would give it control of two of the country's key provinces. The party, which has only 44 of the 295 seats in the federal House of Commons, is also expec-ted to win an election next week in the prairie province of Saskatchewan.

The party in British Columbia has pledged wider powers for trade unions and to raise corporate taxes. It has assured businessmen, however, that it will pursue moderate economic policies, including a balanced provincial budget. The NDP in Ontario has recently backtracked on some of its more radical campaign promises after a torrent of criticism from business. It has aban-doned plans for a publicly owned car insurance scheme, and delayed the implementation of an environmental

main opposition in the federal parla-ment, were not even a factor in the British Columbia election until ther leader, Mr Gordon Wilson, outshone list two rivals in a televised debate last

Depending on the number of seas they gain in British Columbia and Sa-katchewan, the emergence of the povincial Liberals as a force in wester Canada would give the federal Libert party a badly-needed shot in the arm. ? may also siphon some support from the fast-growing Reform party, which has been the main beneficiary of the ant-Mulroney protest vote in the west.

# Neighbours rally to Cuba's call

Caribbean states urge lifting of US embargo, writes Canute James



Regional allies: Carlos Andrés Pérez (above) has lent his support to calls to end the isola-



ment, faced with the collapse of the former communist trading bloc Comecon and threats from the Soviet Union to cut its eco-nomic lifeline, has turned with some success to its Caribbean neighbours. For the first time, several

HE CUBAN govern-

Caribbean states are supporting Cuba's calls for an end to the US trade embargo on the island, imposed 30 years ago. Havana, meanwhile, is seeking to become a part of the Carib bean Economic Community Regional support for lifting

the trade embargo, indicated by statements from the Trini-dadian and Venezuelan governments, is unlikely to be well received in Washington, despite close links with nations supporting the demand.
Mr Sahadeo Basdeo, Trini-

dad and Tobago's foreign min-ister, said: "With all the fundamental changes taking place around the world, we feel the US would wish to undertake a positive review of its policy towards Cuba, a Caribbean nation with which we are tied by more than diplomacy." He suggested the new rela-

tionship between the Sovie: Union and Cuba, which "could help to liberalise the process inside Cuba instead of maintaining a siege mentality", offered an opportunity to Washington. His opinion is shared by the governments of Jamaica, Guyana and Barba-



Venezuelan support for Cuba's position has come from President Carlos Andrés Pérez who said the island was no longer a threat to the US. Mr Pérez added there was no need for Cuba to be punished through isolation but that the Castro government had to open

itself to democratic reforms. The Cubans are likely to consider the regional support just reward for a diplomatic offensive which President Fidel Castro's administration launched last year. High-level delegations from Havana have been turning up at regional economic conferences, arguing for a more prominent place at

Mr Ramon Sanchez Parodi. Cuba's deputy foreign minis-ter, said: "Cuba considers that it is its right, as a Caribbean nation, to participate in the social and economic activities in the region. We have been developing and rebuilding our links with countries in the

Caribbean, and Cuba would want to become a part of Caricom, if this were possible. "We believe there should be a joint approach in the Carib-

bean to meet new international challenges. Cuba has two options - to be isolated or to integrate. But Cuba's hopes of widespread regional support are bedevilled by a diplomatic row

with Caricom over the recogni-tion of Grenada's government. The impasse is rooted in the US military invasion of Grenada eight years ago following the overthrow in a palace coup of a government with close links to Havana. The Cuban government refused to recog-nise an interim administration which ran Grenada for a year following the invasion and the toppling of a junta which had taken over the country. Since then there have been two

elected governments.
"We and our friends in the region have asked Cuba to indicate quite simply that they recognise the legitimacy of the government of Grenada," said Mr Nicholas Brathwaite, the prime minister of Grenada. They claim they never broke diplomatic relations with Gre-nada, yet the Cubans have displayed hostility to the govern-ment of Grenada and have harassed the government in

international forums." Mr Charles Maynard, deputy prime minister of Dominica and chairman of the Caribbean Tourism Organisation, which Cuba wants to join, said Havana had repeatedly said it would recognise Grenada bu had not yet done so. "We would prefer not to have Cuba in the CTO until this matter is

A senior official added Dominica was not ready to support the lifting of the trade embargo and would abstain from any UN vote on the matter.

His remarks would be wel-comed in Washington. But Mr Castro's recent statements underlining his adherence to socialism and the apparent resolve of the White House to lift the embargo only when there is an ideological volte face by Havana could strain ties between Washington and other Caribbean countries.

It is perhaps in anticipation of this that Mr Basdeo warned: It would be a mistake for us in this region, for the government of the US and other friendly partners to confuse Cuba with Romania or any of the east European countries."

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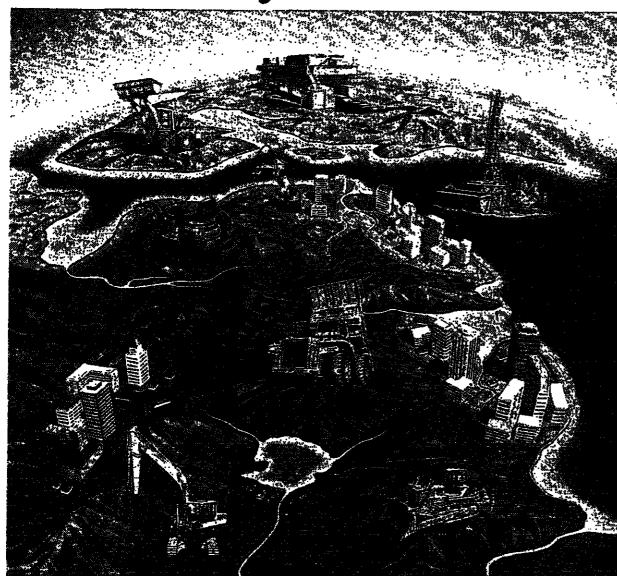
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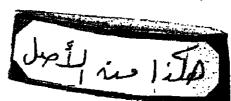
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exti Don Giovanni

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Ever since their inception in 1976, the Rolex Awards for Enterprise have attracted thousands of applications from all around the world.

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The five individuals whose projects most impress the Selection Committee will each receive an award of 50,000 Swiss Francs, together with a specially inscribed gold Rolex chronometer. To date, 25 supremely enterprising people have benefited from these premier awards, while dozens of others have received Honourable Mentions.

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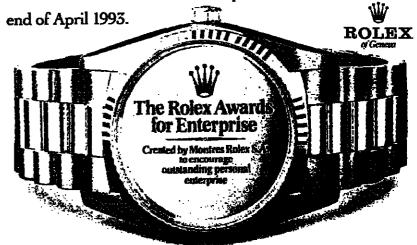
We are now seeking proposals for original projects that fall within any one of the following categories: Applied Sciences and Invention; Exploration and Discovery: The Environment. Within these three broad categories, the Selection Committee will be looking for projects which not only display the true spirit of enterprise and originality but which are also feasible.

When the results are announced in 1993 a hardback book will be published containing details of many of the best entries.

The publicity given to projects by previous editions has often led to the entrant receiving additional support from a wide range of sources.

#### How to apply.

To obtain an official application form together with the rules and conditions for entry, write to: The Secretariat, The Rolex Awards for Enterprise, P.O. Box 178, 1211 Geneva 26, Switzerland. The Awards will be presented in Geneva at the end of April 1993.



The 1993 Selection Committee.

Chairman: Mr. André J, Heiniger (Switzerland), Chief Executive Officer and Managing Director of Montres Rolex S.A., Geneva. Members: Mr. Charles F. Brush (United States), Anthropologist. Director of the Explorers Club · Mr. Nils Dahlbeck (Sweden), Ecologist. Member of Honour of the International Union for Conservation of Nature · Mr. Joël de Rosnay (France), Scientist. Director of Development and International Relations, Cité des Sciences et de l'Industrie · Dr. Santiago Dexeus (Spain), Gynaecologist. President of the European Society of Gynaecological Oncology · Sir Edmund Hillary (New Zealand). Mountaineer. One-time New Zealand High-Commissioner to India, Nepal and Bangladesh · Professor Heisuke Hironaka (Japan), Mathematician. Chairman of Board of Directors, Japan Association for Mathematical Sciences · Mr. Brian Redhead (Great Britain), Broadcaster. Presenter of BBC radio and television programmes · Mrs. Ruth Seering (Germany), Author. Journalist and photographer · Mr. Ragnar Thorseth (Norway), Seaman. President of Ragnar Thorseth Adventures · Professor Umberto Veronesi (Italy). Surgeon. Director-General of the Italian National Cancer Institute.

tracked in a previous four-

month survey earlier this year.

A separate report published

by the Labour party says the number of 18 to 24 year olds who are unemployed rose by 54

who are themmoyen rose by 54 per cent in the year to July, to 706,620. The study suggests that 1m people of this age group will be without a job, roughly one in three of the expected mamployed total

5% of directors

Less than five per cent of com-

Studies Institute. The report, based largely on a 1989 Han-

sard Society study of 180 large

the companies they serve, says

appointed to the boardroom.

British Coal is to close Coven-

try colliery, near the village of

Keresely in Warwickshire,

with the loss of 1,300 jobs, the company announced. The clo-sure, which is the first since

the publication last week of

the leaked "Rothschild" list of the 14 British Coal pits fit for

privatisation, is being interpreted by the local National Union of Mineworkers (NUM) as the harbinger of a govern-ment-led program of closures.

Midland first

Midland is the first of the UK

banks to respond to pressure

from the government and small business organisations

for the publication of a written

The large UK banks came in for flerce criticism last sum-

mer for allegedly failing to

reduce rates of interest charged to their small busi-

ness customers in line with

cuts in base rates. The Mid-

land promised in its Business

Banking Charter to tell cus-tomers how it calculates rates

of interest; when charges will

be deducted from customers'

accounts; and to provide more

with code

code of conduct.

**BC** closes

Coventry pit

expected unemployed total.

are women

# State borrowing running at double level of 1990

By Rachel Johnson, Economics Staff

PUBLIC SECTOR borrowing is running at double last year's levels, as the UK recession has reduced the government's tax-take and raised its spending on unemployment benefits.

According to figures released yesterday by the Central Sta-tistical Office, the public sector borrowing requirement (PSBR) in September totalled £2.9bn, some £1bn higher than the market had expected. The news knocked a quarter

of a point off the prices of government gilt-edged securities, as investors expected an increased supply of gilts on London's bond market to flow from sharply higher borrowing this year and next.

Mr Simon Briscoe, of Green-well Montagu, said: "It was a double blow to the market the fiscal position is bad, revenues are worse than expected and it came just before the Autumn Statement (on govern-ment expenditure for the year ahead) which is expected to raise spending by £10bn."

It was the half-yearly figures that most graphically revealed the pace at which the UK's fiscal position has worsened dur-ing the recession.

In the first half of the financial year the deficit was £10.8bn, exactly double the 25.4bn borrowed over the same period last year. Excluding pri-vatisation proceeds – of which there were almost none in September - the deficit in the first six months of 1991-92 was £14.4bn, compared with £7.1bn

the previous year.
The deterioration was mainly in the central govern-ment's own account, where the deficit grew by £7.7bn - excluding privatisation proceeds between April and September compared with the same period

On the expenditure side, outlays were increased by higher unemployment, increased child benefits and other commitments; on the revenue side, receipts fell as a result of lower income tax and corporation tax

receipts after last year's fall in

Although the government attributes the swing into defi-cit to the cyclical effects of the economic slowdown, the pat-tern of the last few years sug-gests that its grip on spending has loosened.

In 1988-89 there was a £14.7bn surplus, which had fallen to £500m in 1990-91. Following yesterday's figures, economists expect a likely deficit of at least £10bn in 1991-92, and one of £20bn in 1992-93.

Yesterday's figures mean that the government has already overshot its £7.9bn PSBR forecast for this year. But the Treasury pointed out that it has not yet received the bulk of its privatisation proceeds and the benefit of "front-end loading".

This is the process by which most spending takes place at the beginning of the year and most revenues are collected in

# Tories include further hospitals in controversial health reforms

By Alan Pike and Alison Smith

THE GOVERNMENT decided yesterday to set up nearly 100 more National Health Service trusts next year, signalling a determination to fight aggressively for its health reforms in the forthcoming general elec-

Mr William Waldegrave, health secretary, ignoring pleas from opposition parties and the medical profession to slow down, announced that a further 99 trusts would be established in April.

In addition four London teaching hospitals - St Thomas', St Mary's, King's College and St Bartholomew's have been granted trust sta-

But these will not become operational until April 1993,

after an inquiry into the reshaping of health care in

The trusts, which include community and ambulance services as well as hospitals, will join 57 others established this year. Mr Waldegrave has agreed that 153 more hospitals and health units can seek to become trusts - which are run by their own boards outside direct health authority control from April 1993.

Trusts, said Mr Waldegrave, represented a necessary mod-ernisation and simplification of health service management, and the "campaign against trusts and against devolved management fostered by the opposition has failed."
The government knows,

however, that the opposition will use yesterday's list of trusts to run local campaigns against its health reforms in the election

Tory backbenchers cheered the health secretary's announcement in the Commons, although one or two expressed some concern about the difficulties likely to face trust hospitals on the experience of the first wave.

Mr Robin Cook, opposition health spokesman, said trust hospitals in the first wave were in deficit in London, Leeds, Liverpool, Sheffield, Crewe, Manchester and Southend, and questioned how the government could take the risk of

# **BRITAIN IN**



## Kvaerner Govan wins £44m order

The loss-making Kvaerner Govan shipyard in Glasgow -the last big shipyard on the Clyde - has won a £44m con-tract to build a 35,500 dwt chemical carrier for J O Odfjell, the Norwegian ship-

The award of the contract means the yard's future, and the jobs of its 1,600 employees, are guaranteed until at least 1993. Kvaerner Govan said it hoped to announce further orders before the end of the

Under EC-wide shipbuilding subsidy rules, 13 per cent of the cost of building the Govan vessel will be met by British

taxpayers. The contract is subject to formal EC approval of the subsidy.

Kvaerner will take a minority interest in all three vessels and collaborate with Odifell in their operation.

#### Union report on factory jobs

Job losses in manufacturing industry are accelerating, the Amalgamated Engineering Union says in a report pub-

The union's survey comes as the government is expected to announce a 55,000 increase in unemployment across the economy last month, taking the jobless total to nearly 2.5m. Many economists expect the total to continue to rise, to about 3m by mid-1992. The AEU has identified

32,271 job losses in manufacturing in the two months to Octo-ber. That compares with a simputting more hospitals into ber. That compares with a sim-"the same unproven market". liar number of job losses information on charges and give advance notice of price

#### SIB rules on insurance

Sellers of insurance-related products will, for the first time, be required to tell potential customers how much of their premium payments will be deducted to cover sales costs and how much will actually be invested on their behalf, under proposals issued yesterday by

The Securities and Investments Board and the Life pany directors in the UK are women, according to a report published today by the Policy Assurance and Unit Trust Regulatory Organization (Lautro) stopped short of requiring sales agents to disclose comcompanies and building societies together with a recent survey of 22 women board members and the 24 chairmen of mission payments at the start of the sales pitch - a move fiercely opposed by the indus-try. Instead, agents will tell consumers roughly how much total overhead – including that more women are being commissions and bonuses -

will reduce their rate of return. The Office of Fair Tracing and consumer groups have long urged that commissions be disclosed at the point of

#### Guinness trial: NY rebuttal

A former executive of L.F.Rothschild, a New York investment bank, yesterday denied he tried to make "a quick buck" on dealings in Guinness shares, regardless of LFR's arrangements with Morgan Grenfell, Guinness's principal merchant bank during the 1986 takeover battle for

Distillers. The accusation was made by Mr Roger Seelig, former Mor-gan Grenfell corporate finance director, during his cross-ex-amination of Mr John Angelo. Mr Seelig said the essence of the arrangements between the two banks had been that LFR should buy Guinness shares.

Mr Angelo said his interpret tion of the arrangements had been that "you were buying Guinness shares for yourself and, as a broker, our concer was really execution, not what

your interest was."
Mr Seelig and Lord Spens former corporate finance man aging director at the Hehry cher merchant bank, me jointly charged with conspir-ing to contravene the 1958 Frevention of Fraud (Investments) Act. Mr Seelig faces another charge under that act and two of false accounting. Lord Spens faces one false account-ing charge. Both plead not

#### Barclays gets phone network

Barclays Bank has become the first customer of a BT plan to provide companies with large scale internal telephone networks linking its HQ with 909

#### Manchester named as service leader outside London



Central Manchester: second only to London for financial services, according to survey Manchester is the main provider of financial and professional services for industry and commerce outside London. according to a survey by Man-

chester Business School. The survey said Manchester had the best spread of banking, finance, insurance, legal, accountancy, professional, technical and business services, followed by Edinburgh, Birmingham, Leeds-Bradford, Glasgow and Bristol-Bath.

But the research also showed that concentration of services in Lordon and the south-east is increasing rather than dminishing, in spite of strong regional growth.

Among out-of-London cen-tres, Edinburgh was found to be ahead in fund management, Birmingham in accountancy, Leeds in legal services, Leeds-Bradford in building societies and Bristol in insurance. Glasgow was rated a centre of excellence in fund management and pensions.

Manchester was found to have most jobs and the widest variety of organisations in merchant and international banking, venture capital, insurance, stockbroking and

advertising.
Overall, Britain's finance and professional services sector grew from 12 per cent of gross domestic product in 1980 to 20 per cent in 1989, when the south-east's output in this sector was £46.6bn. The rest of the UK managed just under £40hn, with nearly £7hn of it in the north-west, £6.3hn in the south-west, £5.5bn in Scotland, £5.4bn in West Midlands, and \$4.3bn in Yorkshire and Hum-

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#### FINANCIAL TIMES CONFERENCES



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# LINER SHIPPING IN THE 90s

**12 November 1991** 

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- \* Competition and The Future of Liner Conferences
- \* Financing Tomorrow's Ships
- \* The Role of Shipping in the Distribution System

Speakers include: Mr Karl-Heinz Sager Senator Line

Mr Se Yong Park Hyundai Merchant Marine Co. Ltd

Mr Alan J Bott P&O Containers Limited

Mr Michael H Williams Barclays Bank Plc

Mr Wim A G Blonk Commission of the European Communities

Mr Murk J Mulier International Chamber of Commerce, Paris

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# 13 November 1991 Subjects to be addressed:

**BULK SHIPPING** 

\* The Impact of the US Federal and State Oil Pollution Legislation

PROSPECTS FOR

- ★ Quality Management and Safety of Shipping
- \* The Challenges for European Shipbuilding

Speakers include: Mr Jake Mermagen Cargill International SA

**Dr Jon Wonham** International Maritime Organisation

Mr Jens Ulitveit-Moe Norwegian Shipowners Association and Ulitveit-Moe AS

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#### **UK NEWS - COMMERCIAL BROADCASTING**

# Sharp picture emerges of TV in the 1990s

Raymond Snoddy looks at the future of the UK independents after yesterday's franchise awards

London press conference called to announce the winners and losers in the commercial television world of the 1990s, Mr George Russell, chairman of the Independent Television Commission, stated his case with precision.

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Barclays Ba "Quality has won on this occasion and the viewers will phone netwo win," he predicted; adding: "It gives us a chance to have a strong system with very good

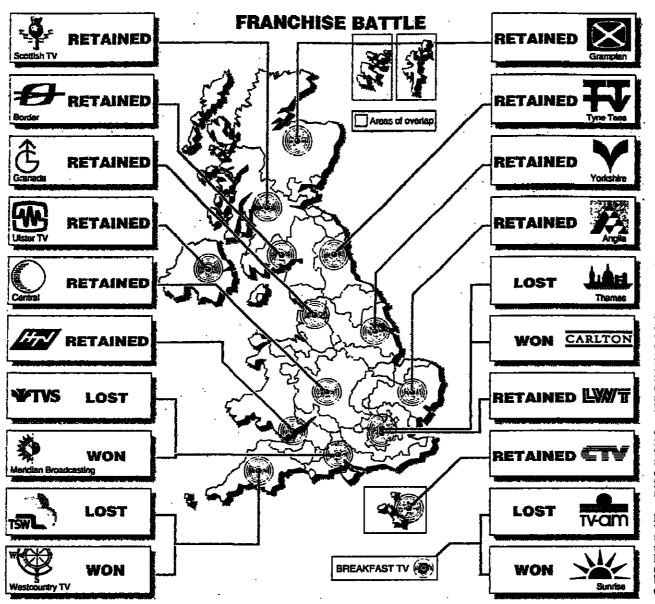
That strength will be needed. Independent TV has only one year from the start of the new licences on January 1 1993 to shore up its defences against potential predators, particularly from continental Europe.

Mr Russell's words marked the end of a three year process that has seen the concept of quality come increasingly to the fore, almost overshadowing the cash bids in the competitive tenders for the new batch of UK 10 year broadcasting

Yesterday's drama not only had a strong plot. There was even a symmetry to the pattern of losers - two losers who didn't bid enough, Thames and TV-am, and two, TVS and TSW, who bid so much they were judged unable to sustain a service of quality.

The most surprising bid win-ters turned out to be old hands at the game - Mr David Plo-wright, chairman of Granada Television and Mr Christopher Bland, chairman of London Weekend Television. Both showed enormous nerve under fire from serious opponents, with Mr Plowright bidding just 99m against North West Television's £35.3m and Mr Bland bidding just £7.85m against London Independent Broad-

casting's £35.4m.
Mr Russell's claim that quality had won is apparently backed up by the fact that the ITC believes that the net extra money flowing out of the system to the Treasury will only be £40m a year at 1991 prices because the bids are tax deductible and ITV will save f45m a year by not having to pay for the Welsh Fourth Channel any more. If the £40m forecast stands up, this amounts to an extra charge of only a few per cent on the cur-rent level of FTV revenues of At a superficial glance, leav-



rics, it looks as if a typical British informal deal has been struck. Change yes, but not too radical please. Only four of the 16 existing ITV companies lost their right to broadcast. How competitive a tender was that? In spite of all that the effect

of yesterday's awards on inde-pendent television is the most fundamental and radical change the system has experienced since its founding in

It goes much deeper than the fact that nearly one third of

the UK population will see new logos on their screens on January 1 1993. The system has en shaken to its foundations and a new competitiveness introduced into what was an officially sanctioned, commer-cially-funded monopoly. Every ITV company has had

to look at its cost structure in the past three years and jobs in the industry have been cut by quarter to around 12,000. A further cut of 25 per cent in staff over the next two years is However, the restructuring

goes far beyond mere cost-cut-ting. The replacement of Thames by Carlton and TVS by Meridian has placed radically different organisational struc-tures close to the heart of commercial broadcasting. Both newcomers are "publisher broadcasters" who will commission most of their programmes, with the exception of news, from independent pro-

ITV moved reluctantly to let in independent producers - a dation - and the 1990 Broad-

Granada, LWT, Central and Yorkshire - have dominated the schedule of programmes shown throughout the UK. There have long been allegations of cartels, deals and the exclusion of the small ITV companies which lacked mus-

Under the new system a cen-tral network scheduler with a programme budget of around £475m will, at least in theory, select the best ideas from wherever they come and com-pile the best possible schedule.

The squabbles will now get under way in earnest with the ITV companies, which are the paymasters, demanding some control over the activities of the central scheduler and insisting that independent producers should have no absolute

Mr Russell and the OFT are adamant that the central scheduler should have autonomy and that independent producers and their ideas should not be artificially excluded. "It is very much in the interests of new and old licencees to sort it out. If they can't we have the authority to impose it," Mr

The ITV system now has only a brief breathing space to reorganise, produce a competi-tive schedule to face not just the BBC but the steady march of potentially powerful compet-itors such as cable and satellite

And there is the threat of predators in 1994. Mr Russell warned yesterday, however, that the ITC had a veto against takeovers. Those taking over TTV companies would inherit every obligation and responsi-bility including programme quality and the bid price.

After the last franchise round Lord Thomson, then chairman of the Independent casting Act says all broadcast ers must give up 25 per cent of production to independents by Broadcasting Authority, said 1993. The swing to indepen-dents will continue to gather there must be a better way. It was a reference to apparently subjective judgments made on the basis of programme propos-als. "It may not be a better way pace and shift from a fully The move towards a more competitive future will receive but this will be the last way it is done," he said. The structure outlined yesterday is designed another push from the determination by everyone ranging from the government to the ITC and the Office of Fair to last for 20 years and after that there will probably be so many channels that ITV Trading that the ITV network

licences will no longer be a

scarce resource that has to be

staffed, studio-based system.

system should be reformed.

In the past the Big Five production companies - Thames,

# Frost and Branson the first to seek court action over franchises

By Robert Rice, Legal Correspondent

CPV-TV, the consortium including Mr David Frost's Paradine and Mr Richard Branson's Virgin Group, was the first to announce yesterday that it would be seeking judicial review of an independent Television Commission deci-

The consortium, which was behind Greater London Televi-sion's bid for the London weekday franchise, lost in spite of bidding £2m more than the winners Carlton. The board of CPV-TV described the ITC's decision as "manifestly

But CPV-TV and other losers considering legal action will find it very difficult to chal-lenge the ITC.

The ITC has to make two

bjective decisions in the context of each bid — whether an applicant passes the "quality threshold" and, if it does, whether there are any "excepwhether there are any "exceptional circumstances" to justify awarding the franchise to an applicant who has not made the highest cash bid.

More importantly, however, the ITC is only obliged by the Broadcasting Act to give reasons for a decision based on exceptional circumstances.

exceptional circumstances. By basing all its decisions on the quality threshold test it has made the task of those wanting to mount a legal challenge that nuch harder.

As no reason has to be given the only evidence available to challengers to try and estab-lish that the commission has acted outside its powers will be

amplications. For those who like GLT failed at the quality threshold in spite of making the highest bids in their region the chances of mounting a successful challenge seem slim. For Thames and TV-am, both out-

bid, they are even more

published extracts of the rival

Challenging these decisions in the courts was always going to be tough. To mount a suc-cessful challenge a loser would have to show either: procedural irregularity; ITC failure to take account of all relevant considerations in reaching its decision, or the taking into account of irrelevant consider-ations; that the ITC decision was so unreasonable that no researchie commission could have come to such a decision. On the surface the only real

hope appears to lie in claiming procedural irregularity. TVS and TSW both lost on the basis that they overbid. They could argue that by con-sidering the size of a cash bid at the quality threshold stage the commission failed to follow procedures laid down in the Broadcasting Act. But the act is ambiguous and the FTC is confident it has built a watertight case. Each decision was examined for loopholes by its lawyers.

The court can only refer the matter back to the ITC. At the end of the day it may still reach the same conclusions,

#### Airtime advertising likely to strengthen pool system

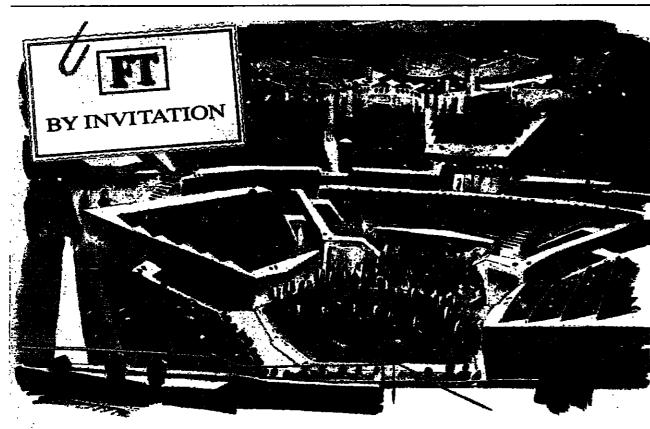
THE SYSTEM of buying and selling television advertising airtime is expected to change dramatically after the completion of the franchise bid pro-

The trend for commercial television companies to pool their airtime seiling into joint sales houses is likely to accelerate as the new license holders search for ways to cut

In recent years a number of TV contractors have pooled their sales operations. London

Weekend and TVS, which held the franchise for southern England, joined forces as Laser. Yorkshire and Tyne Tees formed Media and Mar-keting Sales. Central, Anglia and Border sell their airtime jointly as TSMS. HTV has also

revised sales arrangements. The other six contractors have been considering the fea-sibility of joining, or forming, joint operations. These plans were put on ice until they knew the outcome of the auc-



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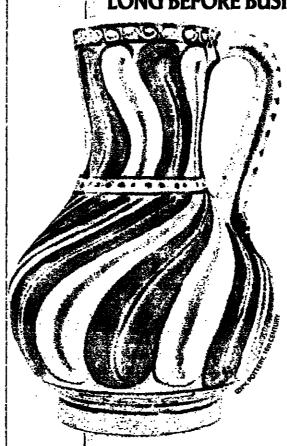
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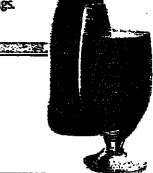
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magine you were a 13th century merchant travelling from Beijing to Rome on the Silk Road. Your favorite part of the journey would certainly be the Turkish land. Only when you get there, instead of the unrelieved trek, there would be visits to fine monuments. Instead of bandits, trustworthy guards to escort you all the way. Every evening, you would stop at a caravanseral where you would be safe. Your animals wellfed. Yourself feted with Turkish cuisine served in marvels of Turkish pottery. You would also find a Turkish bath, even a physician if need be. Not to mention the library for the learned and the chess sets for the illiterate. And all free!

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# eware! The category killers, which have stalked the US for years, have finally arrived in Europe threatening to devastate those they come

across.

Category killers are not, as the name may suggest, a particularly nasty variety of serial murderer but rather more prosaically - a

retailing concept. A category killer latches on to a narrowly-defined consumer market and sells high volumes of goods at low margins, with the aim of killing off the competition in that product

category.
Whether it is computers, toys, cameras, stationery, or party prod-ucts, the category killer can find a welter of market opportunities, seriously threatening the unfocused variety retailer selling a broad

range of goods. The concept has a lot of characteristics in common with the niche retailers which blossomed in the UK in the 1980s but mostly shriv-elled in the recession.

But it differs in several important respects: whereas niche retailers offered premium products at premium prices from prime high street sites, the category killers offer hasic products at commodity prices from edge-of-town superstores.

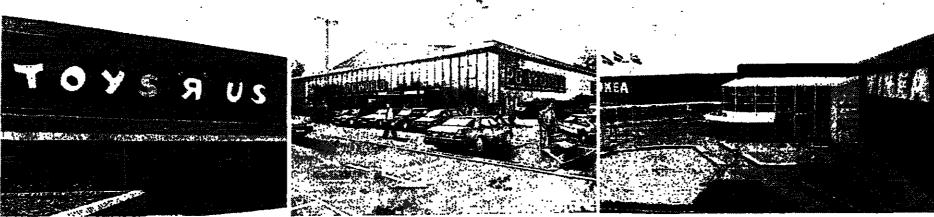
Some category killers, such as the Toys "R" Us toys and games chain, are a direct import from the US. But European companies have also learnt the skill.

Ikea, the successful Swedish furniture group, is one of the more sophisticated examples of the phenomenon. Its vast edge-of-town superstores offering a range of furniture and home furnishing goods have already had a marked impact on the UK market despite there

being only three stores. But one of the most intriguing applications of the category killing rationale could be PC World, a computer superstore which is due to open in Croydon next month.

# Sheer murder down at the shops

John Thornhill explains how 'category killers' are moving into British retailing



Toys "R" Us. PC World and ikee superstores: latching on to a narrowly-defined cor

The 30,000 sq ft store will sell 3,000 personal computers products and accessories at 3 to 5 per cent above mail order listed prices but still some 20 per cent below those of most rival high street operations.

The idea has been developed by Jan Murray, chairman of Vision Technology Group, who runs one of Europe's largest computer mail order companies with a turnover of around £35m a year.

After studying the American mar-ket intermittently over a six-month period, Murray believes there is a great opportunity to bring the computer superstore concept to the UK. His initial blueprints drew heavily on his study of the US operators and were fleshed out by Eleanor Fleming, who was formerly operations manager of Fry's Elec-

tronics, a Californian computer superstore chain.
We will sell the computers

supermarket-style. One example of each computer will be on display and next to it will be a pile of boxes that shoppers can simply pick up and take away in their trolleys," he

Murray says computer super-stores "revolutionised the market" in the US, growing from six stores in 1987 to about 78 today. He believes the UK may be ripe for a similar development although he admits that this conviction is based on gut feel more than analytical

rigour.
"There are two schools of thought in the industry," he says. "There are a lot of people saying we are a year too early and that the way

people buy computers and the amount of disposable income is not as advanced as in the US.

"But the other argument is that even if the British market is not as far down the road at the moment, we have a store that in greater London and the home counties has a catchment area of 12m people." PC World's success will depend crucially on the volumes the business can generate. "We can work on

very low margins so long as we can

move the product through our oper-ation," Murray says. Although he will not be drawn on what sales he is projecting for the store, he points out that similar – if much bigger – superstores in the US turn over \$75m a year. The company will benefit from

the buying power it has built up

But as well as providing the right product at the right price, Murray believes the other vital ingredient for success will be how PC World promotes itself to potential customers.

ucts to the store.

through its mail-order business

which in some cases enables it to

sell computers at less than indepen-dent dealers' cost prices. And Mur-ray says most of the significant per-

sonal computer companies, including Apple and IBM, have already agreed to supply their prod-

His mail order business currently supplies mainly small and mediumsized companies which have a reasonable knowledge of computers.

The technology is no longer black magic or mumbo-jumbo and they know what they want and are quite

happy to buy from a mail order

supplier," he says. Driven to desperation by the cur-rent depression in the computer But Murray argues that there is also a market for less confident purmarket. many companies appear willing to back any sales methods that will help sell boxes even if they chasers which PC World will try to address. There are enough people out there who know a lot about do impinge on their traditional supcomputers but do not know enough to take a chance on buying one

blind," he says. Sales assistants in the store will be able to answer customer inquiries but their aim will be to provide general guidance rather than to steer the customer towards a particular purchase using high-pressure

Moreover, in order to reassure customers, the store will offer installation and repair services and will stay open from Sam to Spm, seven days a week, to encourage

customer flow. PC World will also spend more than £1m on promoting the concept by advertising in the national and specialist press and by running tele-vision advertising campaigns. The company will market itself direct to its mail-order customers by using

its extensive database. In total, Vision Technology will spend £3.5m on developing PC World during the first year of operation - a level of outlay which can only be fully justified if the fran-

chise is subsequently expanded.
Murray says he would like to
open another store in north London within the next six months. "But we want to get a feeling for whether we have the formula right. We will know that within the first few weeks of opening," he says. Ultimately, Murray suggests that

the UK personal computer market - which is variously estimated to be worth between £2bn to £3bn could accommodate about 24 super-

But he hastily points out that this could not be funded out of the privately-owned company's present cash flow. "We would either have to

go public or seek an injection of venture capital." he says.

The fate of PC World will provide an interesting indicator of whether the European market can assimilate

the superstores concept. It could well be that the nature of the markets and the structure of the costs differs too much from the US to make it a viable business

roposition. But if PC World does succeed it could spawn a welter of imitators across other consumer markets The category killers will have struck with a vengeance.

#### lakako Sato, a 27-year old Japanese office worker, complains that she is "tired of being pushed around by what the magazines say". A tall woman in a fashionable mini-skirt, she explains that although she

was once an avid reader of several weekly and monthly magazines, she does not buy the glossy fashion titles regularly any more. "I need something more original." Last month's launch of l-D. Japan's version of the British youth magazine which wants to put social consciousness

between the fashion spreads, comes at a time when publishing houses are continuing to turn out new titles to satisfy

Many Japanese readers

# Japanese magazines turn over a new leaf

Emiko Terazono reports on a move to include social consciousness between the fashion spreads

became weary of the commer-cialism of the late 1980s. Pub-lishers noticed a shift in readers' tastes from high fashion to higher consciousness, and rushed to fill the perceived gap in the market; new launches totalled 155 last year, and the total is expected to rise to 200 this year.

Magazines are the fastest growing area of the publishing business, with annual sales rising about 3 per cent com-pared with 1 per cent for books. Magazine sales totalled 35.9bn copies in 1990, up from 31.8bn in 1986. Advertising revenue has also been rising steadily, reaching Y374.1bn (£1.67bn) in 1990, 11.5 per cent higher than a year earlier. Klyoshi Yoshizawa, president of UPU, the publisher of

i-D Japan, explains that the company wanted to launch a magazine which was markedly different from the glossies, like Vogue and Elle, previously targeted at young peo-

to i-D's coverage of the British anti-poll tax campaign, which "was not telling young people to be anarchists, but gave a logical explanation of ideas

Yoshizawa believes many young Japanese are dissatisfied with the quality of existing titles. These have been no more than manuals with detailed instructions on how young men and women should dress and what they should buy, where they should go and how they should behave.

Japan's youth has looked to magazines for information and has been eager to follow the instructions they give. Many have flocked to eat out at the featured restaurants and to buy trendy advertised clothes. For example, Hanako, a trend information magazine for women in their twenties, has left many a proprietor anguished by the sudden wave of enthusiastic young female customers, which disappears

"Information has been too

controlled, and one is forced to think a certain way. A lot of young people are starting to feel that there is something wrong or missing," says Yoshi-zawa. Articles in i-D are original, but with the same underlying editorial concept as the UK version, which concentrates on youth and street culture. i-D Japan now has a circulation of 214,000, while the UK version, distributed by the Time Out group, has a circula-

Other new titles are also

moving away from fashion or example, the subtitle for Frau, a women's bi-weekly magazine launched last month, is "a beautiful head" meaning that intelligence and cultural understanding is essential to a woman, and it is no longer enough to try to be beautiful only on the outside.

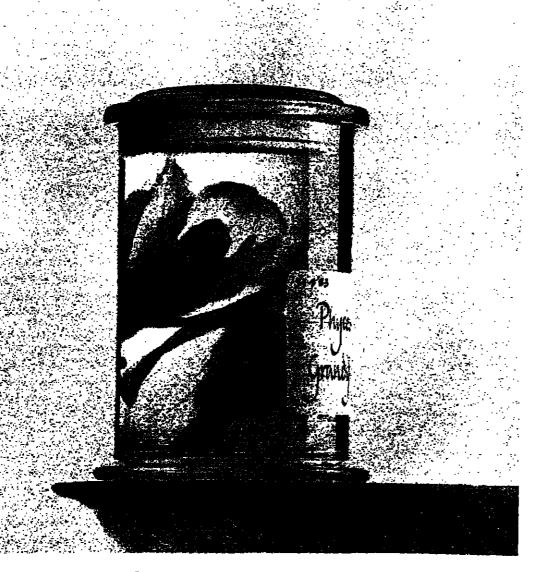
Tadashi Saito, editor in chief of Crea, a culture and opinion magazine for women in their late 20s, says that the Japanese woman buying up

branded goods as a form of self-identification was a phenomenon of the 1980s.

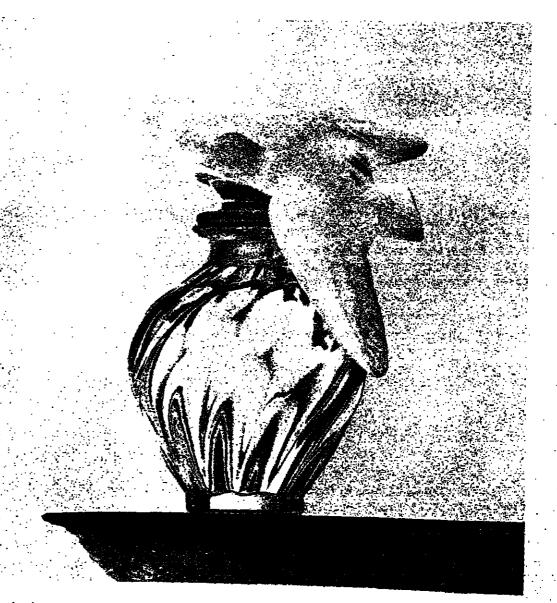
Women are now rejecting the role of the consumer leader, buying up everything in sight, and now want to be seen as intelligent and sophis-ticated," says Saito. New titles for men are also concentrating on the intelligence theme. A number of current affairs mag-azines looking at world poli-tics and economics are targeting readers in the 25-35 age

This trend has even started to change the nature of advertising in magazines. Saito at Crea points out that advertise ments are now focusing on the images and lifestyles of people who use or wear the product

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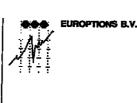
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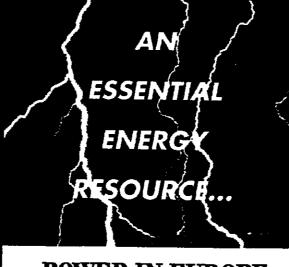


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**FINANCIAL TIMES** 

#### **BUSINESS LAW**

# Romania pursues its own road to the market economy

By Rodica Seward, Steven Glick and Jean-Yves Martin

IN AUGUST, after less than Polish schemes. two months of debate in parliament, Romania passed its pri-vatisation law. While it conand Czechoslovak approach to privatisation of state-owned enterprises, Romania's legislation also provides further proof that each former Soviet bloc country is pursuing its own

road to a market economy. Two factors distinguish the Romanian approach to privatisation: the government's extremely receptive attitude to foreign investment; and the method of distributing, free of charge to Romanians, securi-ties that represent, in aggregate, a 30 per cent indirect interest in state-owned com-

Under the privatisation law, foreigners can participate in the privatisation process with-out limitation. Both the shares and assets of more than 6,000 state-owned commercial companies may be sold to foreign-

Taken together with Romania's foreign investment law, which was passed in April, the privatisation law cre-ates a very liberal, though not vet complete, framework for

foreign investment.
Foreign investors now have the opportunity to own 100 per cent of Romanian companies and are permitted to freely repatriate profits made in con-vertible currencies and, to a more limited extent, in leu (the Romanian currency).

The foreign investment law ncludes generous tax incenives for foreign investors. These include exemptions from payments of taxes on profits for between two and five years depending on the type of busi-ness activity, and exemptions from customs duties for all imported machinery, equipment, installations, transport and other goods connected with the investment. The law also provides exemptions, for two years, on imported raw materials and components necssary for production and contains guarantees against nationalisation and expropria-tion of investments.

The privatisation law's so-called "transfer pro-gramme", which sets out the method for distributing securities in state-owned industries to Romanians, represents another novel attempt by an east European country to compensate for the lack of domestic capital; it also represents a way to enable citizens to par-ticipate in, and directly benefit from, the privatisation process.

The transfer programme differs from the much-publicised and criticised voucher (or cou-pon) system in Czechoslovakia and, to a lesser extent, from the investment funds approach in Poland, which was unveiled

Still, all three approaches are based on certain common objectives, including the desire to accelerate the privatisation process, promote wide share ownership and encourage the development of capital mar-

The transfer programme has been designed to minimise administrative delays and to ensure its quick implementa-tion. As such it is less complicated than either the Czech or

The privatisation law provides that 30 per cent of the shares of each state-owned commercial company will be transferred to five Private Ownership Funds (POF). The National Agency for Privatisa-tion will determine how shares of specific commercial compa-nies are allocated among the

Each POF will issue one certificate of ownership to each eligible citizen. All citizens living in Romania over the age of 18 on December 31 1990 and not barred because they have criminal records will be eligi-

The certificates of ownership will have a nominal value in leu and will be in bearer form. Citizens will be permitted to transfer their certificates to other Romanian nationals immediately and to non-Romanians after a period of five years. Eventually, the certifi-cates will be traded on a stock exchange that is to be organised in Bucharest

As the market develops under the new privatisation regulations, the certificates of ownership and the shares of commercial companies will be exchangeable. To this end, POFs will offer a brokerage service operating on the basis of market rates for both types

Taken together with Romania's foreign

investment legislation, the privatisation law creates a very liberal, though not yet complete, framework for

foreign investment

The POFs will function as joint stock companies operat-ing on commercial principles. However, because of the difficulty of arranging for millions of citizens to vote at, and attend, annual meetings, share-holders - citizens holding cer-

for a period of five years be ineligible to vote. Instead, the board of directors of each POF will make all significant decisions concerning the POFs. The POFs have an obligation to manage the shares allocated to them so as to maximise the value of the certificates of ownership. In so doing, they may buy or sell shares as they see fit. The POFs will distribute dividends, if any, to holders of certificates of ownership

The remaining 70 per cent of the shares of commercial state-owned companies will be trans-ferred to a State Ownership Fund (SOF), created under the privatisation law as an inde-pendent legal entity.

Although a public institu-tion, the SOF will also function along commercial lines. It will

have its own budget, and will maintain accounting records in accordance with standards applicable to commercial companies. It will be partially exempt from tax on income.

The SOF's primary obligation will be to reduce its ownership interest in commercial companies until their complete privatisation. To achieve this, it is obliged to prepare commercial companies for privatisation by increasing their efficiency. It will restructure rehabilitate and, where necessary, liquidate commercial companies, to eliminate lossmaking operations and maximise profits.

The privatisation law con-tains various provisions intended to start the process of selling state-owned companies with minimum delay. Because it will take time to set up the SOF and POFs, the law contains procedures for the early privatisation of certain commercial companies. The National Agency for Privatisation will be responsible for selecting the commercial com-panies to be privatised immediately.

The proceeds from the sale of shares in companies in the first phase of privatisation will be distributed on a 30:70 ratio to the POFs and SOF, once they are up and running

The first phase of privatisa-tion will focus on the sale of assets; but the process may also include the sale of the commercial companies themselves, irrespective of the exis-tence of the SOF and the POFs. The proceeds from the sale of assets will be retained by the commercial companies.

Undoubtedly, Romania's transition to a market econ-omy will require substantial time and effort – and the results of the government's privatisation programme will play

Over the past nine months extraordinary progress has been made on the legislative and economic road towards a market economy.

Yet the transition to democracy has reached a delicate stage. Following the recent miners' riots and the resignation of the Roman government, the outlook may, temporarily, look uncertain. But Mr Teodor Stolojan, the former finance minister and state secretary in charge of the National Agency minister designate, and given his previous commitment to the reform process it is to be hoped that the economic reform programme will soon be back on course.

With a well-educated population of 23m (the largest in central and eastern Europe after Poland), little external debt, an extremely strategic location (both on the Danube and the Black Sea) and a rapidly transforming legal and economic environment, Romania should prove very attractive to foreign investors, particularly those operating in agriculture, com-munications, consumer goods, light industry, pharmaceuti-cals and services.

Ms Seward is a partner in the Paris office of Coopers & Lybrand: Mr Glick is with the London office of Coopers & Lybrand; and Mr Martin with the Paris office of the international law firm Shearman &

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FINANCIAL TIMES THURSDAY OCTOBER 17 1991

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#### **TECHNOLOGY**

# **Photos** fox card thieves

he banks have recently been discussing putting photographs on credit cards to combat fraud. But Avant of West Concord has come up with a card which identifies its holder in a different way.

Instead of carrying the holder's photograph on the card, the card is placed in a terminal with a small television screen on which the holder's photograph and other identifying information can be called up from a central data-

The card operates on mag-netic stripe technology and is cheap to produce. It is made of a strong plastic material for added durability over conventional vinyl cards.

Terminals are relatively expensive - around \$1,500 (£870) at the moment though in mass production their cost would probably fall below \$500. The system operates on line, though the database does not necessarily have to be further away than an in-house PC.

Against this the Visitier, as Avant calls its system, has some practical advantages. Cards in effect lose much of their significance. The impor-tant point is the recognition of the customer through the image which appears on the terminal, if necessary supplemented by other data about him and his account.

If a card is left at home, a set of numbers can be tapped into the terminal to call up the card user's details. Lost cards become much less of a threat because it is difficult for an unauthorised person to use them. A replacement card can be issued almost immediately.

Cards can be customised to show names, logos, and photo-graphs if desired, but they can also be issued in an anonymous format without the need to show even the customers' name or distinctions between different categories of customer. All these details will appear on the screen.

So far the card is being used experimentally by clubs and universities. Avant believes that the system is also suitable for a wide range of banking

uying a stamp from the main post office in The Hague can be a pleasurable but rather disconcerting experience. Instead of a fortress-like row of bullet-proof counters hiding grumpy clerks, the place looks like a combination of modern

bank and department store. The retail revolution is finally hitting the last bastion of institutionalised shopping as post offices throughout Europe begin to shed their dull and dreary image for something

more upbeat.

The Dutch are leading the way by remodelling 100 post offices in the style of their experimental office in The Hague. There, German-made self-service machines weigh parcels and produce a franking-style stamp if fed with the correct money.

An interactive video screen gives information on screen gives information on financial services, such as mortgages, and clerks at open desks sell a variety of items from magazines to airline tickets. There are plans to start employment agencies within some Dutch post offices too.
Sweden, like the Nether-

lands, has had computerised counters - supplied by Philips - since the 1980s. The computer systems are linked directly into networks run by financial service partners who use the post office counters as their public outlet.

The Swedes are also experimenting with a range of self-service machines, such as those that convert foreign currencies, in an attempt to improve profitability and the range and quality of service. Even the financially-strapped Czechoslovaks are

preparing to install computers to assist their counter clerks in 2.000 post offices. UK post offices will maintain the rubber stamps which they use as a form of certification, but by next year will provide 5,500 clerks with computer ter-

minals to cope with the major-

ity of transactions, in a deal with Unisys worth about £20m. For those who regularly suffer the frustration and tedium of post office queues, such improvements seem long overdue. But a combination of government restrictions and commercial privileges (post offices throughout the world are state controlled) have conspired to keep these high-street outlets

in a time warp.

This is beginning to change because, first, most governments want to reduce the high cost of running these enor-David Barchard | mous retail networks and, secPeter Knight examines moves by Europe's post offices to modernise and expand their services

# Putting a stamp on progress



ond, there is growing political pressure to inject more competition into post office services. But the future of post offices is unclear because managers are caught in a double bind. Their high-street networks can be seen as a valuable asset because few organisations have such a geographical spread. But the true potential of these networks can only be achieved if government restrictions on trading practices and capital expenditure are lifted,

or at least eased. Meanwhile, customers are forsaking the post offices because many of the traditional services, such as getting cash or even buying a stamp, are increasingly being offered by other outlets.

Managers are adopting similar strategies to cope with these political and commercial pressures. Their plans are heavily influenced by the degree of government control under which they operate and the extent of their monopolies on providing state services.

Within their strategies automation is the dominant theme. If well implemented, it enables the businesses to reduce overheads and increase the range and quality of services. Consequently, computer solutions for post offices are becoming a small but potentially profitable niche for computer suppliers.

But more interesting are the strategic differences between countries and the consequent implications for automation. The divide is, broadly, between those countries that see big profits in selling financial services and those that want to improve the traditional post office practice of selling low-

margin products.

The Dutch and Swedes, for example, see a great future in offering financial services in post offices, such as loans and mortgages, where profit margins are high. The UK, how-ever, is sticking to the tradi-tional route of high-volume, low-value services, such as tax and state benefits. Post offices looking for prof-

its from financial products are increasingly competing with financial institutions. To do this they have to develop the same level of automation as the generally richer banks and insurance companies.

But this can become expensive for post offices because they are merely a conduit for financial services offered by third parties. The banks and insurance companies that operate via post offices are usually independent organisations which use the outlets as their public face. The post office takes fees and commission. much like insurance brokers. for providing the network.

John Roberts, managing director of the UK's Post Office Counters, the company respon-sible for running the highstreet outlets, doubts that post offices will be able to compete effectively in the financial sec-tor. "I'm sceptical that customers will see post offices as high-class financial institutions," he says.

The UK's plan is to concentrate on generating volume. Roberts's company is, however, heavily constrained by UK law which precludes it from doing deals with the private sector unless specifically approved by

A large amount of his business is government related, such as distributing pensions and other state benefits. Most of this is paper-based - vouch-

puter systems of third parties proved very expensive. Consequently, the UK's plan is to introduce terminals that generate a daily report which is printed locally and then posted. The terminal is derived from one used in US post offices and supermarkets, with software developed by Post Office Counters.

with the rubber stamp but it is still a very easy device to use and difficult to forge. People also like to have the stamp as a

department store.
Second, the range of goods on sale is increased. The Dutch provide magazines, stationery and packaging. The UK is also ing greeting cards and collectibles, such as special-edition

vation that seems to be consistent throughout Europe is the television monitor pumping out banal commercial messages at the head of the queue. Once you have been subjected to repeated, poorly-made advertisements about spectacu-

ers that are exchanged for cash at the counter. It is cheaper for the UK post office to process these transactions using semi-

manual methods rather than to introduce full automation.

UK experiments with counter terminals which were connected directly to the com-

The terminals, as in Sweden and the Netherlands, will print a receipt of each transaction. But the sound of the UK's ubiquitous rubber stamp will continue even in the most

modern post offices.
"I would like to do away

receipt," says Roberts. While automation might not destroy some of the idiosyncrasies of post offices, all coun-tries are agreed on one point the post office's public face has to improve.

The modernisation theme has two strands. First, the fortress-like counters are removed, where possible, and replaced with friendlier low-level desks without glass. More self-service machines, dispensing anything from cash to self-made business cards, are provided in an atmosphere usually associated with a

planning to open more "Post Shops" within post offices, sellstamps and coins. The Dutch and the Swedes

are less restricted on the range of services they may offer. This is leading them to experiment with selling travel services. such as ferry, rail and airplane Unfortunately the one inno-

lar inessentials such as foldaway showers, the gleaming

new post office can suddenly

become a dull place.

Kidney drug halts rejection

> By Clive Cookson mmunology Ltd. a two-year-old UK biotechnology

Company, has signed an agreement with Baxter Healthcare of the US to develop and market a new approach to preventing the rejection of trans-planted organs.

The basis of the agreement is a drug, known as Anti-CD45, that was invented originally by immunologists at Cambridge University and taken up by Immunology Ltd, a company started in 1989 on Cambridge Science Park.

Kidneys are perfused with Anti-CD45 for about 20 minutes, after they have been removed from the donor but before they are transplanted. Current practice is to treat the patient after transplantation with drugs that suppress the immune system and reduce the rejection of the foreign organ.
Anti-CD45 contains a pair of

monoclonal antibodies which bind to white blood cells in the kidneys. These foreign cells, known as passenger leucocytes, seem to play a more important role in rejection than the kidney cells them-selves. The effect of the antibody treatment is to activate the recipient's immune system to destroy the cells quickly, before they cause acute rejec-

"This is a fascinating approach," said Terry Strom, professor of medicine at Harvard University. "Concentrating on the properties of the donor organ that can cause the body to reject it, rather than suppressing the recipients' immune system, should benefit patients while minimising side effects.

The first clinical study of Anti-CD45 was carried out in 1989 at Dulwich Hospital Renal Unit in London, Seventy-seven transplant patients received kidneys treated with the drug or a placebo; 63 per cent of those in the control (placebo) group and 18 per cent in the Anti-CD45 group showed rejection symptoms.

More extensive clinical trials will begin in the UK and US in 1992. If these give equally satis-factory results, Anti-CD45 is likely to be licensed by the US Food and Drug Administration and the European regulatory authorities in the mid 1990s.

Under the terms of the agreement, Baxter will fund the development of Anti-CD45 and will have marketing rights in Europe and North America. immunology will manufacture the drug in the UK, using the facilities of Celltech, a well-established biotechnology com-pany. Cambridge University

will receive a a royalty on all Hospitals in the US and Europe transplant about 20,000 kidneys a year. More than 60 per cent of patients experience acute rejection symptoms, requiring lengthy hospitalisa-tion and high doses of anti-rejection drugs (the side-effects of which include increased risk of developing infectious dis-

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ease or cancer). Anti-CD45 will inevitably be a costly drug; the price of one kidney treatment, containing 2 milligrams of each antibody, is likely to be more than \$3,060. But it will still be excellent value if it enables petients to avoid the consequences of rejection, which are much

more expensive.
Researchers at Immunology and Baxter plan to investigate the effectiveness of Anti-CD45 in preventing rejection in other organ transplants, including heart, liver and pancreas. Current projections suggest that there will be about 50,000 transplants a year of all organs

The agreement with Baxter, the world's leader supplier kidney dialysis products and services, gives Immunology a solid financial base and will generate long-term cash flow says Bill Duncan, chairman and chief executive. "It takes us out of the realms of start-up and into real corporate

growth." Immunology was founded in 1989 with £5m venture capital funding. Apart from the antirejection drugs, it is developing treatments for cervical cancer. viral and auto-immune disease The next Immunology drug

is likely to be a "therapeutic antigen" which stimulates the immune system to attack cervical cancer cells. It might be ready to enter clinical trials late in 1992 or in 1993, says Alan Munro, research director. A treatment for herpes may follow in 1993-94.

# Kevlar, Nomex\* and Tyvek\*: Three lifesavers from Du Pont.

When Captain Brown and his men go into action, they have to be quick but cautious. Their task is to protect people and the environment, in particular against dangerous toxic substances, contaminated dust and similar hazards.

Protective clothing can be a matter of life or death, in this job as well as in many others. For example, in bullet-resistant vests, or flame- or chemical-resistant overalls. KEVLAR and NOMEX III fibres and TYVEK spunbonded olefin play a vital role.



#### Tyrek also guards against invisible

hazards. Protective clothing of TYVEK is used wherever people come into contact with toxic substances or aggressive chemicals. TYVEK is a non-woven fabric that acts as a barrier. Not even minute pollutant particles or bacteria measuring no more than half a thousandth of a millimetre can penetrate this highly dense material. Garments made from TYVEK not only keep out asbestos dust and other dangerous particles, but also provide effective protection against chemicals during crop spraying. In cleanrooms, protective clothing of TYVEK prevents particles given off by the

skin from contaminating work areas, where even the smallest amount of dust would be a problem in microchip production, for

instance. **Very light and** exceptionally tear-resistant. TYVEK is a spunbonded olefin material

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strong, so light, yet breathable. Coated versions of TYVEK are available to suit requirements in terms of barrier performance

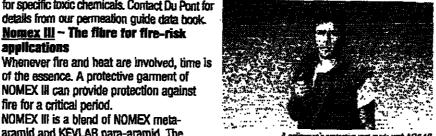


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of the essence. A protective garment of



NOMEX III has another major advantage: its flame resistance is retained permanently. unaffected by either frequent washing or wear. And since the material made from this fibre is as much as 40% lighter than flameproof

cotton for the same protective performance, garments are also more comfortable to wear.

protection afforded as accurately as possible, a special test manikin was developed by Du Pont. Known as the Thermo-Man\*\*, it is 1.85 metres tall and has 122 sensors distributed over its entire surface to register temperature, quantifying pain thresholds and the critical point when burns first occur. Public authorities and organisations are relying increasingly

on clothing made from

NOMEX 組, in the U.K. the majority of professional firemen are equipped duction plants and laboratories in Europe with NOMEX III. So are an increasing number in Germany. in Italy, all 25,000 members of the national fire service are equipped with protective garments made from NOMEX III. And many military aircraft pilots and car racing drivers wear overalls made from NOMEX III.

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To check the degree of Du Pont has now developed its second generation KEVLAR, the "Hx" Series, with properties even more outstanding. KEVLAR is used, for instance, to make bullet- and fragment-resistant vests for police and armed forces, and cut-resistant jackets for fencers as well as industrial

innovative technology means

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# Perrier pick

The Purceil Room on the South Bank complex is as atmospheric and welcoming as a customs shed. For years it was the venue where musical debutantes made their one and only public appearance before family and friends, and the most arcane cults - folkles, new music freaks, and poets - did their business in undisturbed Solitude.

Now the management on the South Bank, fed up with subsidising minorities, is trying to smarten up the place The odd picture is promised and softer decor. Until the good times roll it has let the Room to the Perrier Pick of the Fringe, not a hairdressing convention but the best and brightest of the stand up comedians from this year's

Edinburgh Festival
It is asking a lot of performers whose natural environment is the upstairs room at a pub within touching distance of a crowd of out of their mind humour grouples to extract laughs from a sober, sensible, early evening audience slumped in leather armchairs and subdued by the sepulchral environment. But these men and women are pros and anyone wanting a safe, sanitised, introduction to stand up comedy has until Sunday to take a peep. There are three shows on

offer. Struck Off & Die features a couple of young doctors, Phil Hammond and Tony Gardner, whoattempt to totally eliminate any lingering public confidence in the National Health Service. The propaganda is relentless but their passion and commitment can't be faulted. They represent the political heart of stand up comedy which so often gets in the way of the

jokes. For good natured humour much better go for Victor & Barry who at 7.15 every evening are in the Scud. They continue a strain of camp double acts which stretches back to the Weston Brothers. Brylcreemed and cravatted they bring the latest gossip from the Kelvinside Amateur Theatrical Society whose productions are always more ambitions than the talent available. A refined and precious Scottish accent, plus a genius for letting the devious minds of the audience make outrageous connections, ensure that an evening with Victor and Barry is warm,

cosy, and genteelly escapist. The 9.15 spot on Thursday and Saturday is taken by Jack performer. His cool stare and dead pan delivery make him the leader of the "miserable bastard" school of comedians In practice he does not hate everything - just supermarkets, trains, and motorways. He gives a gentle, mordant, monologue on modern life, very English and with good natured observations on the lines of why do parents take kids to

the supermarket to smack them" Dee almost won the top Perrier award this year. He was pipped by Frank Skinner who has done his stint at the Purcell Boom but who is working his way around the country. Skinner is a total contrast - aggressive, scabrous, dominating, relying on a cheeky smile to get away with outrageously explicit fantasies. He was a brave choice and can only be seen in his true stand up environment, one hand supporting a whisky, the other, a chaser.

**Antony Thorncroft** 

#### **CINEMA**

# of the Fringe Marlowe with a camp gloss

"It's Marlowe improved" announced director Derek Jarman after the Edinburgh Film Festival premiere of Edward II. "It's a better ending", ho added, as a dozen Eng Lit pro-fessors in the audience were already reaching for their smelling salts.

First sight for sore eyes: two nude men grappling on a bed as the king's lover Gaveston, fully-dressed in foreground, ponders his future. Next eyeful and earful: Edward himself (Steve Waddington) in verbal conflict with rebellious Mortimer (Nigel Terry), sporting a Sandhurst accent and accom-panied by braying for hunting chums. Additional shocks to the system: a scheming Queen Isabella (Tilda Swinton) who sports a new modern-dress outfit for each scene, as if Joan Collins has blown in from Dynasty, Edward parting from Gaveston under a showbiz spotlight as Annie Lennox sings Cole Porter's "Every time we say goodbye"; and a gay rights finale with slogan-

splashed banners and T-shirts. Ever since Marcel Duchamp painted his moustachioed Mona Lisa, it has been "Do your own thing" season for today's artists on yesterday's art. Edward II is a crumbly classic ripe for renovation. Since he is also converting it into an alian art form. Jor. into an alien art form, Jarman's impatient lese majesté seems justifiable. What we question is not the attitude but the execution. The anachronisms and gay-culture appro-priations, instead of providing an in-depth invigoration of the text, are like rouge and mas-cara applied to a corpse. Never mind all that inert Marlowe stuff. Jarman seems to say, about mediaeval power struggles or the divine right of

EDWARD II Derek Jarman CITY SLICKERS Ron Underwood

DOC HOLLYWOOD Michael Caton-Jones

MANNEQUIN ON THE MOVE Stewart Raffill

THE RESCUERS DOWN UNDER Hendel Butoy and Mike Gabriel

that today's filmgoers will file by the coffin and kiss the cadaver.

Like any Jarman film, this one is heroically heretical. The man who gave us nude Christian martyrs in Schastiane, camp sailors dancing to "Stormy Weather" in The Tempest and Adam and Eve remade as Adam and Adam in The Garden was born with a rare share of rude courage. Unintimidated by years of schooling in sacred English texts, the gay film-maker who has gone pub-lic about his HIV-positive condition makes movies about life constantly renewing itself: not least on the compost heap of

lassroom cliché. But Marlowe's play, while never a masterpiece, was always more than a tale of gay persecution. In giving one dimension of the work new life, Jarman allows the rest to look even more moribund than usual. When camp inspiration fails, the film falls back on RSC-style formula: the off-white box set with roughplastered walls, the non-essential blank verse delivered like a grocery order, the crowd kings. Let us colour in the scenes modelled after Wapping modernist gay cheek and hope or Gay Pride week. At its litful

Tilda Swinton as a tartly swishing Queen. At its worst it looks like an act of jaded restlessness by an artist who can-not find quite enough in this ancient artwork creatively to

City Slickers, soon after com-pletion, must have been held at an angle by a careless studio executive so that the jokes all slid towards the film's begin-ning. For 30 minutes we chortle happily as Billy Crystal and friends Daniel Stern and Bruno Kirby crack jokes about life, sex and middle age. All are married, all are nearing 40 and all long to flee New York for a last men-only fling. "Go and find your smile" says Crystal's obliging wife. And lo! Off go the trio on a dude cattle drive, where they find their smiles

even as we are losing ours. The cattle drive begins well, with trail boss Jack Palance striking matches on his cheek and cracking the meanest grin in the West, while Crystal complains "This wasn't in the bro-chure" when he has to handdeliver a messy calf. But the calf survives to become the movie's cuteness epicentre as we thunder on into lessons about love, friendship, animal liberation and "finding oneself.

It is a time-honoured Andrews maxim that when a film talks about finding oneself it has already lost itself. City Slickers is like one of those schoolmasters who begin by jollying you up with jokes and then bring on the heavy stuff about hypotenuses or St Thomas Aquinas. Director Ron Underwood and writers Baba-loo Mandel and Lowell Ganz (Parenthood) introduce Billy Crystal's hero as a blithe and gifted wisecracker, (His Ages

best  $\it Edward~II$  is deftly re-em- of Man speech to a goggle-eyed bellished and acted, notably by school class is a stand-up classic.) Then, once in the saddle, they turn him into a babyfaced John Wayne; lassoing the hell out of strays, jumping into rapids, and sparing a tear for Norman the calf.

The film has made \$120m in America, which shows that it has something for everyone. Unfortunately that "everyone" should arrive in two separate sittings. Laughter-lovers first, sentimentalists second.

City life is bad for the nerves, injurious to the health and morally corrupting. This is why everyone in the film industry lives in a city, Los Angeles, and makes films about why they shouldn't. In Doc Hollywood they waylay Dr Michael J. Fox en route to Beverly Hills and strand him in the Deep South. Washington-based Dr Fox is driving west to become a plastic surgeon to the stars when he violates a picket fence with his sports car. He is ordered to do 32 hours public service as a local The place is "Grady," South

Carolina: population, 20 persons and a pig. This is very good for Fox's soul, even though I have studied a map and cannot work out why he is in South Carolina while driving from Washington to L.A. Probably British director Michael Caton-Jones lost his sense of direction during Memphis Belle - all that flying over Germany being shot at - and assumes that in Capra-land, which is where we are, compass points are immaterial. What we need and get is a place of imbecile enchantment, bearded with Spanish moss and inhabited by familiar character actors we cannot quite

name. We also need friendship, comedy, love (Julie Warner as

Heroically heretical: Tilda Swinton in Derek Jarman's 'Edward II' pretty ambulance-driver), wisdom (Barnard Hughes as the dying older Doc) and animal liberation (the pig). All these are in the engaging Doc Hollgwood, plus the small but perfectly skilled Mr Fox whose boyish, turn-on-a-sixpence reactions are a delight to see even as he himself turns 30.

Of the week's other films, both aiming for comic enchantment. one grazes the target, the other misses completely and endangers spectators. The miss is Mannequin On The Move, which you should stand well clear of in case its blithering tale of a boy, a window dummy and an ancient legend does you injury.

The Rescuers Down Under is an animated feature from Dis-

ney, rushing two international-rescue rodents to Australia to save a small boy from a vicious farmer (voice of George C. Scott), On hand: a funny salamander, a funny koala and John Candy voicing a funny albatross. Bright and fairly bubbling, though the Aussie landscape is austere on the col-

Tough on the coffee table is the annual London Film Festival booklet. This worthy event is once more approaching dates, November 6-21 - and we shall update you as the cellu-loid unspools. The booklet names the usual million or so films, half of which should never have been allowed to escape their cans. But there are masterworks, minor and

major, about. Worth early consideration. Mike Figgis's Liebestraum, shadow-wreathed thriller from the director of Internal Affairs; The 600 Days Of Salo, gripping Italian documentary about the last months of Mussolini; Volcre Volare, Maurizio Nichetti's fantasy comedy about a man who becomes a cartoon; Lars Von Trier's Europa, blazingly inventive war fable from Denmark; Jacques Rivette's Cannes-honoured La Belle Noiseuse, the best film about an artist in recent memory; and from China two films her alding a new national cinema, Zhang Yimou's Raise The Red Lantern and Chen Kaige's Life

Nigel Andrews



ORANGE TREE THEATRE, RICHMOND

The lesser known works of Henrik Ibsen have been the theatrical rediscovery of the year.

After Brand at the Aldwych and the Royal Shakespeare Company's production of The Pretenders, we now have Little Eyoff at the delightful Orange Tree Theatre in Richmond.

Evolf is in warm warm the best of the let

Eyolf is in many ways the best of the lot. After this production, directed by Sam Walters, it should no longer be considered one of the minor works. It is up with *Hedda Gabler* at the top of the Ibsen league. The piece reads badly, which possibly explains why it is so seldom performed. One went to see it full of foreboding, fearing heavy Nordic pathos without compensating reward. It is not like that at all. At times it

is even witty.

Take, for instance, the wonderful performance by Shella Burrell as the Rat Wife, the woman who in the tradition of the Pied Piper lures away the rats with the assistance of a dog. "I vs ms burrell in unforgettable way. "What did you lure?"
"Me-n," she says, dragging out the delivery as if
to suggest that she did it in multitudes. The play is also quite cheerful. The engineer

who fails to get his girl is told by her that he is very persistent. "You have to be, to be a road-builder," he replies lightly. On being rejected, he does not go off and jump in the fjord.

If you normally think of Ibsen as fatalist and full of doom, you may be in for a surprise at the end. It is the dialogue, and the ironies within it, that dominate. When you recollect the piece as a whole, you will see that every sentence has been telling you something about what will unfold. Eyolf, when directed like this, is a very subtle

play.

The revelation, though I suppose we should

The revelation, though I suppose we should formance as Hedda at the Playhouse, is how good Ibsen is with women. The central character here is Rita, a woman who is several times described as being "consumingly beautiful". That is a hard line to live up to. Leslee Udwin more than passes the test. She can also act, and does so with a strikingly deep, husky voice. Unlike Hedda, she goes on living, for this is Ibsen's calm at the end of the tempest. Another woman runs Rita close. She is Jane



Leslee Udwin and David Rintoul

Arden as Asta Allmers, the presumed sister-in-law who turns out not to be a blood relation at all. Given the strength of the women's parts, it is brave of David Rintoul to put in an appearance as the husband and typical ibsen man, an intellectual longing for higher things. Rintoul does as well as can be expected in the

circumstances, but this is a women's play.

There are other delights. The relationship between Alfred Allmers, the husband, and the woman be believes is his half-sister, seems so like that between William and Dorothy Wordsworth that Ibsen must have known a lot about the Lake District. There is also a background of social poverty that provides much wider dimensions than women in love and men in the clouds. The background is seldom intrusive. though when it is, it is fatal. It is always there. This is a play that has to be seen.

Malcolm Rutherford

# Happy Families TOWER THEATRE, N1

The massed membership of the Little Theatre Guild has embarked on a project that must rate, logistically at least, as the most ambitious of its life: 49 amateur companies in Britain (plus one in Israel) are performing the same play for a week after a substantial, and imaginative, sponsorship by British Telecom. The intention is to give a similar commission to a different playwright every

First in is John Godber, an ex-teacher and canny populist, whose directorship of Hull Truck has spawned a new style of sporting comedy in which rugby (Up 'n' Under), judo (Blood, Sweat and Tears) or ski-ing (On the Piste) were worked into skilful but undemanding reflections of everyday life. He has responded with a sadly second-rate memory play, charting his own progress from 11-plus failure to MA, via scraps with the school bully, caravanning holidays - anecdotes slabbily designed to depict the progress of a work-

ing class.

The setting is the Taylor household, where the young John grows up a measly plant tended by his joke-cracking father, mother, and an extended family whose members illustrate the lovable foi-bles of family life.

To some extent the weakness of the play reflects Godber's desire to cater to all tastes, all ages and all accents. His characters are simple line drawings to be shaded with local colour; they recount rather than act

out, most of the dramas of John's life. But there is also a deeply reactionary streak run-ning through the piece, which confuses the focus and compromises the vision.

John is representative of the thirtysomething generation; the chronology of his life is carefully plotted, from 11-plus in 1967, placing him at the end of the grammar school era. But Godber seals his characters in an airtight box of a play: instead of rock from the 1970s, the story is framed by the crackly crooning of '30s records

This is Dennis Potter territory, which establishes an emotional and cultural heart in the grandparents' generation, as if Godber subscribed to the senti-mental values of the good old days, even as he is illustrating his own alienation from them. How familiar this sentimental poppycock is. How one longs for some sign of ambivalence in Godber's outlook; for some complexity in his writing; for jokes which challenge, rather than confirm, the status quo.

The set is eloquently backed by a collection of picture frames, offering an opportunity for abstraction which as a professional director, Harry Landis, proceeds to ignore. The acting is excellent, with outstanding work from David Shannon, as John, Karen Killaspy, as his mother, and James Horne as his grandfa-

Claire Armitstead

# Alban Berg

ROYAL FESTIVAL HALL

Though there is to be a BBC "Berg festival" in January everything but the two operas

- Tuesday's Philharmonia concert amounted to far more than an appetiser. Berg was only 50 when he died, and he composed slowly and scrupu-lously. With the Three Pieces for Orchestra (1913-23), the Chamber Concerto (1925) with solo violin and piano and the Violin Concerto (1935: his last completed work) this concert presented his whole oewere for orchestra without voices.

Pierre Boulez was to have conducted, but the young Finn Esa-Pekka Salonen, who replaced him, made his own VIVIG MARK. The K zert came first, out of chronological order, for it is not only the toughest nut in Berg but one that makes half a concert by itself - at least when the almost-full repeat of the final (satisfyingly) here. The "cham-ber" orchestra of 13 winds was supplied from Boulez's seasoned, sensitive Ensemble InterContemporain. After the interval the Philharmonia trooped on for the Three Pieces in great numbers, briskly reduced for the Violin Con-

certo as conclusion. Nearly every one of the Kummerkonzert winds gets a spot-light of its own, and all their solo moments bespoke no less acute appreciation of Berg's drift than the principal solos by Gidon Kremer (rapt, elevated, poignant) and the pia-nist Oleg Maisenberg. (by turns shyly intimate and spi-kily effective, always intelligent). Nothing was allowed to sound like mere note-spinning; the result was taut with musi-cal muscle. Also pretty astringent: for Berg provided less of a softening harmonic halo here than usual, perhaps because the Concerto was planned as a 50th-birthday present for his stern master Schoenberg.

With familiarity, phrase upon atonal phrase in the Kammerkonzert discloses an urgent expressive import. The Three Pieces for Orchestra offer no less on their huge orchestral canvas, but the sheer din often conceals the fact. Salonen did wonders to clarify the texture, and thereby struggles in the Prelude, ironic Mahlerian twists in the "Reigen' middle movement, explosive desperation in the Marsch. All of it was lyrically charged, so pointedly as to make one hear more embryonic in it than ever before. ir more embryonic *Wozzeck* 

In the Violin Concerto Kremer's playing was exemplary, even chaste, the better to expose the elegiac burden of the music. He made nothing showy of the extreme technical difficulties, though he resolved them with sovereign ease. The result was uncluttered and uncommonly moving, with the conductor's well-measured sup-port. When Salonen learns to allow Berg's phrase-ends their gentle fades (sedulously marked in the score, but often ignored here), he will be a really distinguished exponent of the composer.

David Murray

# INTERNATIONAL TODAY'S EVENTS

#### ■ AMSTERDAM Concertgebouw 20.15 Jan Stulen conducts the Netherlands Radio

Symphony Orchestra in a programme featuring Midori and Matt Haimovitz as soloists. In the Kleine Zaal, the Takacs Quartet plays chamber music by Mozart, Bartok and Schubert, with Miklos Perenyi clarinet, also Sat. Tomorrow: Jean-Yves Thibaudet plays Franck's Symphonic Variations and Liszt's Totentanz. Sat: Handel's Messiah. Sun: Shura Cherkassky recital (6718 345) Beurs van Berlage 20.15 Ronald Brautigam plays Bartok's Third Plano Concerto with the Netherlands Philharmonic Orchestra, repeated tomorrow. Sun at 14,15: plano recital by Vladimir Ovchinnikov (6270 466) Muziektheater 20.00 Alberto Zedda conducts Il barbiere di Siviglia, also Sat. Tomorrow and Sun: Dutch National Ballet (6255 455/credit

#### **■ BERLIN**

Komische Oper 19.00 Joachim Willert conducts Harry Kupfer's production of Cosi fan tutte, with Macda Nador as Fiordiligi and

card bookings 6211 211)

Werner Haseleu as Don Alfonso. Tomorrow: Cav and Pag. Sat: premiere of new opera by Georg Katzer. Sun: Swan Lake (East Berlin 2292 555) Deutsche Oper 19.30 Stefan Soltesz

conducts Il irovatore with a cast led by Rosalind Plowright, Leo Nucci and Giorgio Lamberti. Tomorrow: Wolfgang Rihm's Oedious, Sat Stravinsky ballets by Balanchine and Béjart. Sun: Lohengrin with Gwyneth Jones, John Tomlinson, Peter Seiffert, Ekkehard Wiaschiha and Eva Johansson (West Berlin 3410 249) Schlosspark-Theater 20.00 Mozart's Der Schauspieldirektor staged by Alfred Kirchner, in a co-production between RIAS and the Deutsche Oper. Runs till Nov 26, with next performance on Tues (West Berlin

Schauspielhaus 20.00 John Nelson conducts the Berlin Staatskapelle in music by Brahms and Rakhmaninov (East Berlin 2272

20.00 Jeffrey Tate conducts the Berlin Philharmonic Orchestra in music by Britten, Haydn and Schoenberg, also tomorrow and Sat (West Berlin 2614 383)

#### **■ BIRMINGHAM**

Symphony Hall 19.30 Alfred Brendel plays Beethoven's First and Fourth Plano Concertos with the City of Birmingham Symphony Orchestra under Simon Rattle, who also conducts Schoenberg's Variations for Orchestra. Repeated tomorrow at London's Barbican Centre (021-212 3333) National Indoor Arena From tomorrow till Oct 27, there are daily performances of Vittorio Rossi's

production of Aida, with casts including Grace Bumbry, Ghena Dimitrova, Giorgio Lamberti and Ingvar Wixell (021-782 0000)

### ■ HAMBURG

Staatspoor 19.00 Gerd Albrecht conducts Tony Palmer's new production of Simon Boccanegra, with Bernd Weikl in the title role Yevgeny Nesterenko as Fiesco and Maria Guleghina as Amelia, Tomorrow: Window to Mozart, bailet. Sat: II trovatore with Elizabeth Connell and Leo Nucci. Sun: Parsifal (351555) Deutsches Schauspleihaus 19.30 Shakespeare's Romeo and Juliet directed by Michael Bogdanov, also tomorrow. Sat: The Tempest

#### **LONDON**

MUSIC

Covent Garden 17.00 Bernard Haitink conducts Götz Friedrich's production of Götterdan with Gwyneth Jones as Brunnhilde. Rene Kollo as Siegfried, John Tomlinson as Hagen and Ekkehard Wiaschiha as Alberich, Sat: Rigoletto (071-240 1066) Royal Festival Hall 19.30 Vladimir Ashkenazy conducts the Royal Philharmonic Orchestra in Mendelssohn's overture A Midsummer Night's Dream, Elgar's Falstaff and Strauss' Ein Heldenleben, Tomorrow: Young Musicians Symphony Orchestra plays Mahler's Second Symphony. Sat in QEH: Nicholas Cleobury conducts a concert performance of The Olympians (1949), part of the Sir Arthur Bliss centenary celebrations. Sunday's programme includes a concert by the Atlanta

Symphony Orchestra, a recital by Rafael Orozco and the final of the 1991 BP Peter Pears Award

(071-928 8800) Barbican 19.45 Michael Tilson Thomas conducts the London Symphony Orchestra and Chorus in a tribute to Leonard Bernstein with a programme including the Chichester Psalms and Symphonic Dances from West Side Story. Tomorrow: Alfred Brendel plays Reethoven's Piano Concertos and 4, part of a Beethoven Piano Concerto cycle with the CBSO under Simon Rattle, continuing for the next two Fridays. Sat: Radu Lupu plays Mozart with the ECO under Colin Davis (071-638 8891) Collseum 19.30 The Mikado, also Sat. Tomorrow: La bohème THEATRE

 The Revenger Comedies Parts 1 and 2: Joanna Lumley and Griff Rhys Jones head the cast in Alan Ayckbourn's new two-part dark comedy, which follows the lives bridge just before intending to commit suicide. Ayckbourn directs. The two parts are played on consecutive nights. On Wed and Sat, Part 1 is played in the afternoon, Part 2 in the evening (Strand 071-240 0300) Tartuffe; Paul Eddington, John Sessions and Feficity Kendal star in this Peter Hall Company production of Moliere's comic tale. Currently previewing, Press night next Tues (Playhouse 071-839 4401)

Becket: Robert Lindsay and Derek Jacobi, as the king and Becket, star in Elijah Moshinsky's production of Anouilh's play, using

a vernacular translation by Jeremy

Sams (Theatre Royal, Haymarket

071-930 8800)

 Waiting for Godot: Samuel
Beckett's famous non-story stars Rik Mavali, Adrian Edmondson and Christopher Ryan. Directed by Les Blair (Queen's 071-494 5040) For ticket information about all West End shows, phone Theatreline from anywhere in the UK: Plays 0836 430959 Musicals 0836 430960 Cornedies 0836 430961 Thrillers 0836 430962

#### ■ NEW YORK

Avery Fisher Hall 20.00 Kurt Masur conducts the New York Philharmonic Orchestra in Ovorak's New World Symphony and Schnittke's First Cello Concerto, with Natalia Gutman. Repeated tomorrow, Sat and Tues. Sun at 15.00: Lorin Maazel conducts the Pittsburgh Symphony Orchestra in Dvorak's Seventh Symphony and Tchalkovsky's First Piano Concerto, with Vladimir Viardo. Sun at 19.30: James Galway recital (875 5030)

egle Hall 20.00 Murray Perahla gives his only New York recital this season. Tomorrow: Lorin Maazel conducts the Pittsburgh Symphony Orchestra in Sibelius inlandia and the Second and Seventh Symphonies. Sun at 15.00: Rostropovich conducts the National Symphony Orchestra. Mon: Mozart chamber music with Arleen Auger, Murray Perahia and the Vermeer Quartet (247 7800) Metropolitan Opera 20.00 Thomas Fulton conducts Un ballo in maschera, with a cast led by Peter Dvorsky, Sumi Jo and Stefania Toczyska. Tomorrow: La fanciulia de! West. Sat matinee: Don Glovanni. Sat evening: Die

Zauberflöte (362 6000)

New York State Theater 20.00

Levine's production of B.A. Zimmermann's Die Soldaten, with Lisa Satter as Marie. Tomorrow: Loesser's 1956 musical The Most Happy Fella, with Louis Quilico. Sat: American premiere of The Mother of Three Sons, dance opera conceived and directed by Bill Jones, with music by Leroy Jenkins (870 5570)

Christopher Keene conducts Rhoda

#### **PARIS**

Palais Garnier 19.30 Gala d'Etoiles: the principal dancers of the Paris Opera Ballet take part in an evening of extracts from classical and modern repertory. Repeated tomorrow and Sat. Next week: Béiart Ballet Lausanne (4017 3535) Opéra Bastille 19.30 Myung-Whun Chung conducts Jean-Pierre Miquel's production of Idomeneo, with a cast led by Keith Lewis, Sylvia MacNair and Carol Vaness. Repeated on Sat (4001 1616) Théâtre des Champs-Elysées 20.30 Eliahu Inbal conducts the Orchestre National de France in Mahler's Ninth Symphony. (4720 3637)

#### **VIENNA**

Volksoper 19.00 Death in Vienna: Maurice Béjart's new dance work performed by Béjart Ballet Lausanne, music by Mozart. Also tomorrow, Sat and Sun (51444 3318) Konzerthaus 19.30 Rafael Frühbeck de Burgos conducts the Vienna Symphony Orchestra in music by Mozart, Takemitsu, Haydn and Bach/Schoenberg, Tomorrow and Sat the Ensemble InterContemporain gives the opening concerts of the 1991 Wien Modern contemporary music festival (7124 6860)

#### European Cable and Satellite Business TV (all times CET) MONDAY TO FRIDAY

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CNN
0730-0800 Moneyline
1230-1300 Businees Morning
1230-1400 Businees Day
2000-2030 World Businees Today
- a joint FTCON production with
a review of businees stories
2300-2330 World Business Today
0100-0130 Moneyline Superchannel
2130-2200 (Tues) East Europe
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SATURDAY

SATURDAY
CAW
0730-0800 Moneyline
0900-0930 World Business This
Week - a joint FTACNN production
1540-1610 Moneyweek
1900-1930 World Business This
Week
2110-2140 Your Money

SUNDAY Superchannel 1800-1830 FT Business Weekly Sky News 1330, 1830, 2030, 0030, 0230 FT

CAN 0710-0740 Moneyweek 1340-1400 Inside business 1540-1610 Your Money 1800-1830 World Business This Week 1940-2000 Inside Business

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Thursday October 17 1991

# Where next in broadcasting

AT ITS GESTATION, the 1990 Broadcasting Bill was considered a revolutionary text. As enacted, it was anything but subversive – a tribute to the lobbying skills of broadcasters and the fact that most British people, unlike most Conservative MPs, think Britain has pretty good television.

Behind the cries of pain and

joy at yesterday's franchise awards, this evolutionary regime was plainly visible. True, four franchise holders have lost their crowns, but these have gone, without exception, to accomplished television professionals. As a result, the list of shareholders in the ITV system has hardly changed. Channel 4, now free to sell its own advertising, looks reasonably secure, as does the main counterweight to the BBC newsroom, Independent Television News.

On the regulatory side, the Independent Television Commission has replaced the Independent Broadcasting Authority and although it has fewer specific scheduling powers than its predecessor, it still has a duty to require programme of quality and diversity and the power to revoke licences where duty goes unobserved.

Financially, there has been much talk that the auction process has lured the industry into pledging revenues it will not have. Overall, however, the net additional revenue outflow under the new system, put by the ITC at £40m a year, looks manageable, although it is spread unequally between those, like Central, which successfully bid low, and those, like Cariton, that successfully bid high. Reserve prices in the auction would have diminished this problem.

Those inclined to weep for the dispossessed should also remember that the franchise system has only been neces-sary because Britain has a highly regulated commercial TV industry, in which regional monopolies are granted. Because normal market forces do not apply - either to promote efficiency or to permit changes of ownership - artifi-cial mechanisms are necessary. It is to be hoped that during the next 10-year cycle, the ITC really will allow a much freer market in mergers and acquisi-tions; it ought not to be necessary to repeat the kind of which ended yesterday.

#### Wider lens

Nor does the re-landscaping of broadcasting, as undertaken by Capability Thatcher, look any more dramatic from a wider lens. Apart from a modest deregulation of the ITV sys-tem, provision has been made for the emergence of satellite and cable TV and, most sur-prising of all, the BBC is striding into the 1990s with an index-linked income, having recently expanded into a new version of the World Service. And yet reform there will

have to be; the spur behind the original bill continues to prick. A fifth, almost nationwide, terrestrial television licence is due for auction by 1993; after a shaky start, satellite TV has established itself in 1.7m

force in Britain's cable TV industry of North American nies, it looks as if that business could steam from the doldrums as the economy strengthens. More TV competitors must mean less regulation. Nor is there only a reactive

case for change. It is clear that viewers want a greater diver-sity of services and it is desirable on business as well as political and cultural grounds that there should be as little regulation by politicians and their servants as possible. In industrial terms, Britain has a fragmented broadcasting industry, in a world increas-ingly dominated by foreign giants, several of whom are based in Europe and are now free to enter UK terrestrial broadcasting. It is also essential to plan carefully the future of the BBC, that unwieldy but prized institution whose royal charter expires in 1995, and which cannot stand forever on the crumbling rock of a tax on the ownership of television

#### Piecemeal view

It is unfortunate that these matters tend to be considered piecemeal. Thus, every five years or so, we have a debate about the ITV system, followed by a franchise round. Then we have a debate about the BBC usually accompanied by a pub lic inquiry of the kind Labour has already promised if it wins the election. Satellite is not really debated at all, since the government appears content to allow it to play by completely different rules — non-European ownership, for example, is possible in satellite, but not terrestrial TV.

Through this thicket, two primary issues struggle for elu-cidation: the future of public service broadcasting, and the need for an appropriate framework for the ownership of both print and broadcasting, designed to strike the right balance between cultural, regional and political diversity on the one hand and industrial effi-ciency on the other. It would thus be short-

sighted if the next phase of the broadcasting debate became "the BBC debate"; it may well funds for broadcasting more an to a giz ration. Perhaps a single TV regulator is required, rather than the two-headed monster of the ITC and the BBC board of governors, with its leash-full of whelps, such as the Broad-casting Standards Council. Equally, the issue of BBC funding is bound to raise again questions about the size of the advertising and sponsorship pool. Today, all of these mat-ters must also be considered in the context of a European Community policy which smacks unhealthily of a for-

tress Europe mentality.

It is doubtful that another commission of inquiry is needed to shed light on these matters. What will be required, after the election, is a government clear-sighted enough to build a single framework of regulation and funding for an ever more diverse and interna-

t was as surreal as it was tawdry. But the political circus which surrounded this week's elevation of Judge Clarence Thomas to the US Supreme Court has at least

highlighted a workplace issue the sexual harassment of women - which is increas-ingly sensitive in North Amer-ica, and is slowly becoming so

in Europe.
Professor Anita Hill's allegations that Judge Thomas harassed her, whether true or not, have brought bubbling to the surface a well of anger among US women over their treatment by men at work. Her graphic testimony before the Senate Judiciary Commit-

tee – flatly denied by Judge Thomas – has sparked off countless "me, too" reminiscences by women, many of whom have revealed ugly inci-dents in their past for the first time over the past week. Polls have backed up this anecdotal evidence that harass-

ment is pervasive in the work-place. One conducted by the New York Times and CBS News found that four out of 10 women said they had encoun-tered unwanted sexual advances or remarks from men they worked for, but few had reported them at the time.

But as the furore over the Thomas appointment fronically demonstrates, the US has gone further than most other nations in confronting the issue and seeking solutions. A succession of court judgments and federal government guidelines over the past decade have gone a considerable way towards defining what consti-tutes harassment – though this still remains a grey area. Employers know they lay themselves open to costly legal battles if they cannot demonstrate they have taken steps to combat the problem.
But while these measures

may be a palliative, they have hardly eliminated the problem. This would require a much more fundamental revolution in social attitudes and the balance of power between the sexes. And it is most whether the outcome of the Thomas hearings will help or hinder the position of women.

Three factors probably explain the relatively progressive nature of the US in confronting sexual harassment. One is ideological. The country's belief in equality, though more honoured in theory than in practice, has been extended to specifically encompass minorities, notably through the 1964 Civil Rights Act.

The second is practical: the US is an extremely litigious society. The third is economic: over the past 20 years the number of women in the US workforce has soared from about 30m to more than 50m, and women now make up some 45 per cent of the labour force. This has both increased the potential for workplace harassment and enhanced the clout of women who complain.

Economic self-interest is likely to make both US and European companies more sensitive to the issue over the coming decade. For countries on both sides of the Atlantic are facing potential shortages of skilled workers, and will therefore rely even more on female labour.

It was in the 1970s, spurred by a sudden push of women into the workforce and the concomitant emergence of a vocal women's movement, that sex-

■ Whether or not Henry Ford said "History is bunk", a good many businesses seem to treat

it as such these days if it suits

their commercial interests. Take for example Scottish and Newcastle Breweries' latest

marketing ploy for its cele-

brated Newcastle Brown Ale. In a link with the Royal

North-east England are to be franked with the slogan "100 years of brewing tradition", and the added message that 1991 is the centenary of the

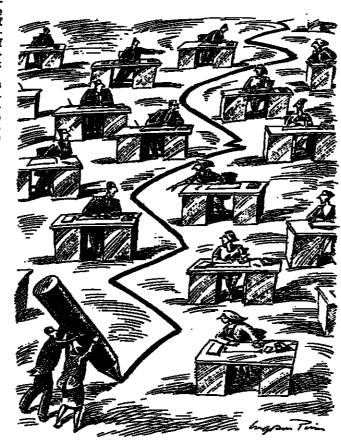
Mail, an estimated weekly total of 12m letters posted in

Brewer's

froth

Sexual harassment is a highly sensitive issue, says Martin Dickson

# Workplace advances



ual harassment began to emerge as a significant legal issue in the US. However, it touched few lives until the past lecade, when two important

rulings changed the landscape. The first came in 1980 when the Equal Employment Oppor-tunity Commission, a federal government agency which investigates bias at work, issued guidelines which stipulated that making sexual activity a condition of employment promotion violated the 1964 act. The second was in 1986 when the Supreme Court upheld this assertion and also backed the commission's more controversial contention that the creation of a "hostile or abusive work environment"

was also a violation of the act. That, however, still leaves a large question-mark over what constitutes a hostile environment. Trying to force a subordinate into bed is clearly harassment, but is compliical appearance? Or putting up pictures of nude women on fac-tory walls? Or bombarding someone with love letters? Many social studies have shown that what a man may perceive as flattering, a woman is more likely to find offensive,

degrading and threatening. Two federal court decisions this year have gone some way to clarify the matter, for both implied that the yardstick for judging the issue was the reaction of a "reasonable" woman when confronted with the Florida upheld a female welder's complaint that a men's club atmosphere, com-plete with pornographic pinups, constituted harassment, while a California court made a similar ruling over a stream

of unwanted love letters. All this poses considerable challenges for employers, both in defining unacceptable behaviour and taking action when it arises. All big US companies as well as government departments have explicit poli-cies condemning harassment general terms, and clearly laid-down methods of dealing with complaints (including by-passing supervisors, who are often the cause of the problem). Managers are usually given training in handling grievances and workers are programmes to

certainly a minority - have gone substantially further. For example, Honeywell, the electronic controls manufacturer, has spelled out plainly what it regards as unacceptable cluding catcalls, sexual jokes and repeatedly looking a woman up and down. The com-pany is so sensitive to the issue that it recently removed some tasteful nude photographs from an art exhibition at its headquarters.

Du Pont, the chemicals group, has not only put 65,000 of its 100,000 US employees through voluntary workshops but also runs a confidential "hot-line" which women can use to air grievances if they are worried about using more

are worried about using more normal channels.

Ms Faith Wohl, the Du Pont official responsible for the programme, says while it has brought to light more cases of harassment than before, it has also reduced the number of women taking their grievances to the courts. She adds that women are becoming increasingly vocal about the action they want companies to take: a they want companies to take: a few years ago they wanted the harassment to stop; now they are more likely to say: "I want him out of here."

Women seeking compensation outside the corporate framework can either file a naming both the man involved and the company as co-defen-dants - or take the case to the employment commission. which will pursue the matter under the 1964 act. Complaints filed with the commission rose from 3,661 in 1981 to 5,694 last year, but this represents only the tiny tip of an iceberg. Many lawyers advise their clients to by-pass the agency, either because it takes action in so few cases or because damages awarded under the 1964 act are limited to back-pay and rein-

Ms Judith Vladeck, a New York lawyer who specialises in harassment cases, also points out that for all corporate America's fine words, it is often the victim of a harassment case, rather than the perpetrator, who ends up leaving

"Until employers act in a way that makes it clear they mean business, and employment will be terminated if someone engages in this kind of conduct, it will continue to happen and women will con-tinue to be victims," she says.

It will also continue because women remain frightened to allege harassment for fear of being cast as a trouble-maker or a sexual adventuress who has encouraged male advances. They also face formidable barriers in proving their case, for as the Thomas affair has shown, the issue often boils

down to his word against hers.
The fact that the all-male Senate Judiciary Committee did not fully investigate Prof Hill's allegations - until it was forced to by a burst of female outrage - will have reinforced the view of many US women that the dominant male power structure simply does not comprehend the issue as a serious one.
Furthermore, the barrage of

character assassination fired against Prof Hill - who was accused in the congressional hearings not just of lying, but of being a woman scorned, a fantasist and a ruthless careerist – shows why many women Simply do not think harass ment complaints worth the trouble they cause.

To this extent, the Thomas hearings may prove a setback for the anti-harassment cause. On the other hand, the airing of the issue in such a public manner can only heighten awareness among men of the perils they run; and among women of the fact that the problem can be treated seriously, and is more common than many imagined.

BOOK REVIEW

# Outrage in Washington

Americans have been riveted to their television sets by an enthralling dis play of policymaking as spectacle, as the US Senate made up its mind to confirm Judge Clarthe nine-member Supreme

The hearings into charges that he had sexually harassed Ms Anita Hill, a 35-year-old law professor from Oklahoma, when she worked for him 10 years ago, provided moments of farce as well as tragedy. But what was striking to a foreigner was how little Judge

Thomas's opponents attacked him on his weakest point: his patchy qualifications and com-petence to sit on the highest court in the US.

In part, this may be attri-buted to the political sensitivities of Senate members to lobbyists and constituent groups. Liberal whites may have been reluctant to attack Judge Thomas, a black man, for fear of appearing racist and allenat-ing some of their black voters. Mrs Suzanne Garment, a former Washington columnist for the Wall Street Journal, has a broader explanation. in Scandal: The Culture of

Mistrust in American Politics, Mrs Garment argues that the US has created a scandal machine that targets only personal ethics - whether those of Mr Charles Keating, a businessman indicted in the savings and loan crisis, or those of Lt Col Oliver North in the Iran-Contra affair - at the expense of policy debate and

good government.
"In each of these cases the great wrongs were those of politics and policy and should have produced a huge scandal by virtue of the incompetence involved. Instead, we seemed and still seem — able to focus only on scandals of intention, moral failing and criminal liability," she writes.

Mrs Garment traces the development of this scandal culture back beyond Watergate, traditionally viewed as the beginning of an era, to the Vietnam war. The war gave birth to an opposition which viewed conventional political authority as not merely mis-guided but fundamentally ille-

"Criticism of the Vietnam war did not treat the issue as if were a massive policy dispute or a power struggle or an ideological battle or even a moral debate. Instead, this attack treated the war as a massive scandal - both a violation of the law and an mambiguous moral shock."

The author gives a brief and entertaining history of American political scandals, beginning with Presidents Thomas Jefferson and Andrew Jackson, and regretting in passing that reporters no longer describe their quarry as men of "greasy conscience", "greasy tongue", and "greasy backbone", as did Mr David Graham Phillips, a

CULTURE OF MISTRUST IN AMERICAN POLITICS By Suzanne Garment Time Books/Random House, \$23

ournalist, in 1906. She concentrates, however, on the Carter and Reegan pres-idencies, and on the machinery that evolved for the mass production of scandal: investiga tive lobby groups, congressional committees, independent counsel and publicity-seeking prosecutors.

In the process, she makes it clear that the Thomas hearings were nothing new. Congressional committees have a long history of looking for dirt on nominees' pasts, as they do of transforming their proceedings into kangaroo courts with none of the protection normally afforded to defendants and witnesses in a trial.
Indeed, the American Bar-

Association set up a sub-committee to investigate congressional investigations, and came up with a set of model rules, largely ignored by Congress, designed to prevent abuses, Mrs Garment's thesis is that

all this muckraking is unrelated to any real rise in unethical behaviour, and has dam-aged government by dis-couraging able people from public service and by deterring officials from taking decisions that might stir up debate and so make them the target of a personal attack.

She shows little hope that the scandal machine might grind to a halt; too many peo-ple now have a vested interest in the business of scandal.

"We will stay mired in our current scandal trap until more people start saying that contempt for ordinary politics. an attitude we see underlying many of our current scandals, is a corruption even more dan-gerous than stealing money

from the public till," she says. Will the episode which ended on Tuesday night with the Sen-ate's confirmation of Judge Thomas bring the sort of change in opinion Mrs Gar-

It may, in fact, do the reverse, for public outrage over the Senate's neglect of Prof Hill's original allegations even among those who believed Judge Thomas seems likely to open up the field of sexual harassment as a new area for scandal-seek

The scandal machinery may have unearthed Prof Hill's claims, but it was the reaction of men and especially women across the country which forced the reluctant Senate to conduct hearings into the

charges. But Judge Thomas's experience may well deter other judges, more qualified than he, from accepting a future nomi-nation to the Supreme Court.

George Graham

IT IS the constitutional duty of the president of the United States to propose nominees to high public office and of the Senate to advise and consent. With powers divided between executive, legislature and judiciary, it is a system which has served the country very well for over 200 years, even if the Founding Fathers did not necessarily envisage the politicisa-tion of the Supreme Court. Its great merit is its trans-

parency; it is not foolproof no system is - but it has blocked more charlatans than it has admitted. Its potential weakness, dramatically illustrated in recent days, is that the process is liable to excess and political manipulation. The question, very much on Washington's mind, is whether the system needs changing.

The answer must surely be in the negative, with one proviso. This is that both president and Senate show themseives able to rise above narrow partisan or ideological conviction in proposing and considering a nomination, especially for the Supreme Court, on which justices sit for life. It may be natural for a president to choose someone who shares his values and natural for the Senate, if controlled by the other party, instinctively to raise questions but there should be limits to

this process.
The cases of Judge Clarence Thomas and Mr Robert Bork, rejected in 1987, show the president and Senate at their worst. Mr Bush proposed

earlier hearings showed to be much in doubt, but for the political reasons that he is a black conservative from the south likely to vote further limits on a woman's right to abortion. The Democratic Sen-ate turned down Mr Bork not because of his legal qualifica-tions, which were exceptional, conservative thinker who could dominate for years an already conservative but undistinguished court. The Thomas nomination may be seen as the Republican political revenge for Mr Bork.

Playing political games with an institution as vital as the Supreme Court is not new and it is a consolation to know that justices often become their own men once on the bench; over the last 50 years, Earl Warren, Hugo Black, Harry Blackmun, Potter Stewart and Byron White all left behind their original political patrons, to the nation's benefit. But all had public or legal records of substance when nominated.

Judge Thomas did not. In the event the vote narrowly to confirm him was probably not much different from what it would have been before the charges of sexual harassment were laid against him in a charade in which the truth was unfathomable. But, even here, it must be noted that, from the bench, he will be ruling on matters affecting women, espe-cially abortion. No matter how distasteful this episode, his attitude to them was a legiti-mate area of public concern.

Advise, consent

birth of Newcastle Brown's creator, Colonel James Porter. Since the cost of having the plug circulating on millions of envelopes is under £2,000, the exercise certainly makes sense in marketing terms. But how about the historical sense of the slogan?
After all, the centenary is of Porter's birth. So unless he created the ale when he was

the same age as Benneton's bloody baby, "100 years of brewing tradition" must be over the top. In fact, he had reached his mid-30s by the time he perfected it in 1927. "I'm lost for words," said

Sue Hannay, a brand manager for the ale, when the point was A touch of artistic licence, perhaps? "Yes, I can't deny that," she confessed.

Seal of approval ■ As it's not often that London's Baltic Exchange hands out its honorary Vellum, it has been making a bit of a fass over Denmark's Maersk Mc-Kinney Moller, one of the grand old men of world ship-

ping with a 150-strong fleet. But the Baltic must be stuck in some time warp to describe 78-year-old Moller as its "first European Honorary Member". The list of honorary members has for years been headed by the Duke of Edinburgh, and

# **OBSERVER**

surely he - if not the rest of us in his adopted country must be accepted as European

by now. That aside, the canny Moller, whose UK-flag fleet alone ten times outnumbers that of Bal-tic chairman Peter Tudball, was once asked the reasons

for his success. Whereupon he pointed out that, of all the offices in his huge company's headquarters, his is the only one to have a carpet in the corridor outside. "Good housekeeping," he said.

Nil carborundum

■ Observer's award for cool-ness under fire goes to the tele-vision crew filming share-trad-ing at stockbroker County NatWest yesterday. The poor chaps were from Thames Tele-vision, whose events. vision, whose corporate death sentence was announced over the Tannoy at 10am. "They didn't really show

any emotion," said a County stalwart, "They were just desperate to get good pictures of Professionalism to the end.

Secret weapon

■ Were professional diplomats not to mention the military, kept in the dark about the negotiations leading to yesterday's Franco-German initiative for a European defence force?

A clue to the answer came in a conversation overheard at a Bonn party on Tuesday. which began when Hans-Werner Lautenschlager, EC affairs secretary in the German foreign office, asked French ambassador Serge Boldevaix: "Well, ambassa are you ready for tomorrow's Boideogix: "What

Franco-German initiative on

announcement?"



Squatter

political union, of course." *Boideoaix*: "Oh, I didn't know it was on tomorrow." sorry. Of course you should have been kept informed."
It now looks obvious that the only people who knew about the negotiations were in the Elysée and the Chancellor's office in Bonn.

The German foreign office was aware of the deal, but had no part in it. Several senior diplomats confessed that although the telegram had lain on their desks over the weekend, they hadn't bothered to read it. And as for Germany's ministry of

"Honestly, I can't tell you anything, because I don't know anything," a senior official there declared.

Summing up ■ Britain's Central Statistical Office, which is nonplussed in its search for a new boss. should start accentuating its positive side. Whatever the quality of its standard products, there's no doubt it occa-

sionally turns out notable figures: three Nobel prize winners in the past 14 years. Professor Ronald Coase is

the latest to have spent his early career crunching numbers for the CSO. Sir Richard Stone, best known for his work on the National Accounts and Nobel laureate in 1984, was recruited by the office's first director Sir Harry Campion. James Meade, who overlapped with Stone and Coase, won the prize in 1977.

Odd fellows

■ What have Australia's exprime ministers Malcolm Fraser and Gough Whitlam

- veterans of the 1975 constitutional crisis – got in common? Not a lot, except mistrust of the Kerry Packer/Conrad Black bid for Australia's Fairfax newspaper empire.

Along with other heavyweights from all sides of the political spectrum they've sig-

nalled their concern in a letter to the flagship Fairfax newspa-per. It is the surest sign to date that while the Packer/Black Tourang consortium might have the most loot and management experience, it is still far from certain to win the day. Resistance to Tourang is based on widespread fears that, if it succeeded, there'd only be two big players in the Australian press: Packer and Rupert Murdoch. The latter controls 48 per cent of the local

print media, Packer 19 per cent, and the Fairfex family 12 per cent. It is the stuff which fuels political nightmares. It also raises the question of why Canada's Black felt it necessary to throw in his lot with Packer. Couldn't he have found a local partner who would have caused less

Good thinking How do you create a European bond portfolio which exactly matches a client's requirements? EMU-nise it.

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There is a mainstream eastern seaboard US view of international economics. Prof Paul Krugman of the Massarhusetts Institute of Technology is one of its most distinguished exponents, and, after a period of apostasy, he has returned to the fold. He calls his beliefs the "Mass Ave" view of international economics, because its main strongies, because its main strong-bussetts SCANDAL IN CULTURE OF AMERICAN PURE BY SOUTHING TO SOUTH BY SOUTH ton in or near Massachusetts Avenue. The main Mass Ave preoccupation has been the twin US deficits: budget and balance of payments, its main Con or an in the policy prescriptions have been tax increases and dollar depre-Sale Markett and the control of south a south clation. The main instruments prescribed for obtaining the depreciation are easy money and tight fiscal policy.
On the surface, Mass Ave has had very little of what it

desired, even though it has had a more sympathetic hearing under President Bush. The tax increases have been backdoor and modest. The budget deficit started to rise again after a much smaller reduction than Mass Ave recommended, Mone-A shmoo is someone

who doubts the need for frequent exchange-rate adjustments

tary policy has been eased in terms of interest rates, but only in the last year or so. In terms of the targeted monetary Carpent & age aggregates, it has tightened. Nor has the dollar conformed to the policy prescription. It fell quite sharply up to the Louvre Accord of 1987, but has since bobbed up and down at a much higher level than most Mass voices had desired. Nevertheless, one thing has

happened that the Eastern seaboard mainstream fervently desired. The US balance of payments deficit has declined. Take no notice of its near-disappearance in 1991, which mostly reflects international payments for the Kuwait war. as well as the recent US recession. Even by 1990 the deficit had declined enough for the Institute for International Economics to organise a conference on International Adjustment. The Institute has issued

Representative elasticity estimates		
	Imports	Exports
Income elasticity	1,8	1.2
Long-run price elasticity	1.1	0.8
Lag from exchange rate change		
to initial trade volume response	0.6	0.8
Exchange rate effect on price	0.9	0.2

## ECONOMIC VIEWPOINT

# Massachusetts Ave vs the shmoos

**By Samuel Brittan** 

6% Per cent of GNP

2%

0

Krugman's contribution as a separate publication entitled Has the Adjustment Process Worked?" He answers with a resounding yes. Even more important in his eyes, the pol-icy model has been vindicated. He identifies two sets of opponents: the structuralists and the "shmoos". The struc-turalists are the sort of people who believe that the US - or almost any other country they analyse - has a deep-seated problem in relation to Japanese import penetration, which no feasible amount of currency depreciation or any other kind of financial or price-mechaof mancial of price-mecha-nism policy can cope. They peddle a sort of bogus profun-dity and their main remedy of "industrial policy" is difficult to distinguish from old-fash-ioned protection in modern dress. The structuralists enjoy a very good run in the correspondence columns of the Financial Times; may I just this week join with Krugman

in dismissing them? I have more sympathy with the shmoos. (The name has its origin in some totally different esoteric controversy.) A shmoo is someone who has doubts about the need for frequent exchange-rate adjustments and suspects that, not only western Europe, but the whole OECD world, forms an optimum cur-rency area in which exchangerate changes do more harm than good. As Michael Prowse wrote in his American column last Monday (after a similar conference in Bretton Woods) the most persistent and courageous shmoo has been Prof Ronald McKinnon of Stanford.

I would not myself dispute that international adjustment has "worked". For there has the country's payments sur-plus possible, went into reverse as the demands for help from the east increased.

ments deficit but its budget deficit, which is not a genuine twin and represents a burden

On the second point, I do not

accept Dr Heller's criticisms of the conclusions drawn from

our consultation exercise. It is

our practice to consult as

widely as possible on all the many proposals put forward under the Social Action Pro-

gramme. Not all the organisa-tions consulted will be directly

affected by each proposal. I am

satisfied that the responses we received covered the great

received covered the great majority of those who would be affected by the European Works Council proposal. In any case, it is indisputable that business, not only in the UK but throughout Europe, sees the proposal as a threat to

their own arrangements for

worker participation.

Caxton House,

Department of Employment,

**GERMAN BALANCE OF PAYMENTS** 

Current account surplus DM real exchange rate

1980 1981 1982 1983 1984 1885 1986 1987 1988 1989 1990

first place, apart from the overshooting of the dollar in the initial Reagan term. The German and Japanese surpluses, which used to be the counterpart to the US deficit, represented contributions to world savings which were extremely useful in providing the world with resources for development and keeping down real interest rates. The Mass Ave campaign against them was highly mis-guided and did not even follow from its own economic model, but only from the the politics of Washington. The German surplus has swung into deficit because of reunification. The excess of savings over domestic investment, which made

In any case, America's own problem has been not its pay-

for future generations of taxpayers. Krugman's explanation of why the deficits have ceased to be twins is that the budget one is not what it seems: • The cost of the savings and loan ballout does not reduce national saving and should not be part of the budget deficit. As a proportion of gross national product the deficit did

fall from 1985 to 1989.

Apart from the bailout, the recent worsening of the deficit reflects recession - cyclically corrected, the improving trend is still there. • There has been some

improvement in private saving (presumably corrected for the recession) - which is analytically equivalent to a deficit I am gullible enough to agree

with most of the above. But I do not believe that, if the underlying Budget deficit disappears or diminishes to manageable proportions, the payments deficit will nece

ily diminish with it - any more than it did when the UK was running a budget surplus. was running a budget surplus.
Whatever payments deficit
remained would represent a
judgment of world investors
about how much they would
add to US domestic savings.
Krugman has a revealing

account of how the US avoided the "hard landing" long pre-dicted by the Washington Institute if the dollar and budget deficit did not shrink by much more than it has. He attributes the soft landing to the ability of the US to attract continued capital flows; and he elaborates an undershooting model in which foreign investors buy the dollar in the hope of a recovery, thus bridging the trade gap. It seems almost a shmoo model. The Mass Ave view was that investors would sell the dollar because neither nor the budget deficit had

fallen nearly far enough. Krugman's table of consensus US elasticities can also do with a little scrutiny. (It resembles the estimates of those who think that the UK has a balance of payments constraint). Its implication is that, to improve the US balance of pay-ments by as little as 1% per cent of gross domestic product over four or five years, a real depreciation of 20 per cent would be required. A shmoo might fear that:

• The attempt to bring this about might require a much larger nominal dollar devaluation which would, in turn, facilitate an inflationary spiral.

• A modest annual adjustment via a low inflation rate night be more effective in bringing about any required change in US terms of trade. The main obstacle to such a low inflation policy is the US record of trotting inflation – averaging around 4 to 5 per cent a year - which itself affects expectations for the price level and the currency.

The high income elasticity of demand for imports and low one for exports may them-selves be a mis-specification reflecting inflationary expecta-tions and past excess demand. Nevertheless Krugman is

always well worth reading, even by a shmoo. He is particu-larly interesting on Germany, where he provides an explana-tion for the lack of relationship between the D-Mark's real exchange rate and the German balance of payments. "The rea-son is that when trade flows are as large as they are within Europe, the exchange rate changes needed to accommodate capital flows are small and easily obscured by growth effects, measurement error and secular change." Exactly. Roll on the single currency.
\*11 Dupont Circle, NW WashPERSONAL VIEW

# Britain's high-speed gateway to Europe

By Peter Hall

new city centre around the

new Part-Dieu station on the

TGV-Sud Est, opened in 1981.

Similarly, Osaka has developed

an important new business

centre, separate from the old

core, around the Shin-Osaka (New Osaka) station.

In London, the new line will end at King's Cross. BR wants it as an interchange hub

between the north and the con-tinent, because of Customs

considerations and because the

new Transmanche trains, built

to run on several different

European railway standards,

will prove expensive compared

with regular Inter-City trains.

But a station at King's Cross is

tied to the big redevelopment above the station, which now faces local planning problems.

In any case, an intermediate

station at Stratford could com-pete vigorously with it. By the end of this decade Stratford

will have two Tube lines (Central and Jubilee), the Dock-

lands Light Railway and the

new Crossrail express link from central London. Equally

mportant, it will be linked

three ways via an M11 exten-sion: to a rebuilt North Circu-

lar Road, to a new bridge across the Thames, and to a

high-quality highway via

Canary Wharf into the City.

Thus it can be what King's

Cross could never be: an

important park-and-ride sta-tion, offering facilities just like

a big airport. And, logically,

around it should grow the kinds of commercial develop-

But there is much more than that. The East Thames corridor

offers not merely a whole

series of housing opportunities
- in effect, a string of new

Europe's air hubs.

Two government decihave momentous implications: -/ left for the development of London, of the south-east, and of Britain in

Europe. The statement by Mr Malcolm Rifkind, the transport secretary, that the government would safeguard the Ove Arup line for the Channel tunnel high-speed rail link, was fol-lowed by that of Mr Michael Heseltine, the environment secretary: there would be a study of development prospects in the East Thames corridor.

The two decisions are, of course, linked. They signal that the government has given an amber light, at least, to what ultimately could prove the biggest urban development scheme in British history larger perhaps than the eight original London new towns, or London Docklands. But the rail link will be more: facing the capital firmly eastward, it will be London's - and Britain's -

gateway to Europe. A sense of history is needed to understand the significance. In modern London most great structural decisions have concerned transport: the building of the Tubes and especially their extensions, which created suburbia; the wartime decision to build Heathrow, which trig-gered later growth in the M4 and Stansted in the 1980s.

corridor, the M25; the decisions to develop Gatwick in the 1950s Now there is another. No one who has followed events in Europe, no one who has travelled at 187mph on the TGV Atlantique, can have any doubt that high-speed trains will be a major formative tech-nology of the 21st century. They will have as profound an effect on urban development as the original railways in the last century, or the motorways in this one. And this effect will be particularly dramatic in north-west Europe, where the geography is particularly favourable to them. Cities that fail to connect themselves to the new network will do so at their peril, just as Newbury

garden suburbs bordering the and Northampton discovered when the original railways Thames - but also huge combypassed them 150 years ago. But now it is world cities, like mercial potential. At its western end, just off the high-speed line but connected to it, are the London, that must take beed as they compete in a new inter-Royal Docks where developnational Europe with Paris, ment is now halted by the recession in the construction Brussels, Frankfurt and Berlin. That is why the route mat-ters so much. True, because industry, but where the basic high-speed trains are so new, complete. Downstream is Rainham, where MCA's proposed studio and theme park is now likewise stalled but could we do not have much direct knowledge about their impact. We do know that Lyon has revive. And, across the Thames in Kent, close to the M25, Blue reconstructed itself, building a

> for its chalkpit lands. The prospect is thus immensely exciting in combination, a combined high-speed link, a new commuter-line spine built in parallel (thus saving costs on both), a series of significant international developments, and a city of riverside garden suburbs. And all of them facing directly out down the Thames gateway into Burope, with direct access to Paris, Brussels and the Euro-pean heartland. As the business cycle turns upward, the development industry revives almost certainly, just at the right time. The commercial

Circle is developing proposals

otential is mind-boggling. It will need careful assemblage and good overall strate gic planning, both in terms of land use and in terms of the necessary financing. Here, last week's announcement is significant: the rail link will be privately financed, so it and the wider development must be seen as an integral package.

Provided that is forthcoming, the impact could be truly historic: London's westward drift, which began four centu-ries ago, could be reversed. A decade ago, Mr Heseltine began that process by creating the London Docklands Development Corporation. Now he has the chance not only to succeed where Canute failed, but more: not merely to halt the tide, but to reverse it, down the Thames and into Europe. The author is director of the

Institute of Urban and Regional Development of the University of California at Berkeley, and is special adviser to Mr Michael Heseltine. This article is written

## Wrong conclusions on works councils Investment in

Sir, Dr Heller makes two points (Letters, October 10) about the proposed EC directive on European Works Councils. He says that works coun-cils such as those proposed have not damaged the efficiency of other European countries with mandatory schemes. And he criticises the basis on which we drew conclusions from our consultation exercise because only one-quarter of those who were sent the consultation document responded.

On the first point, the pro-posal in the draft directive is for a trans-national works council - a statutory body which does not, and indeed could not, exist at the present time anywhere in Europe. It is wrong to draw conclusions about how the EC proposal might work on the basis of existing, purely national, schemes. The proposal has been opposed by employer organisations across Europe and also by UNICE, the European employer group.

#### Hanson and its shareholders

From Mr Peter J Harper. Sir, Roland Rudd's article (UK Company News, October 15) implies that Hanson's institutional investors have not had the opportunity of raising with the company important ques-tions relating to such matters as corporate strategy, operational organisation and "break-up" value. This is not

Hanson's policy is to meet all major shareholders individually on a regular basis. In the past year alone more than 130 formal meetings have been held with institutions including, of course, all those listed

in Mr Rudd's article.

Nearly half the meetings have included four or more representatives from the individual investing company and the other meetings have involved two or three people. Every possible aspect of Han-son's business and strategy has been discussed as freely as the rules on price-sensitive infor-

mation allow.

Since the bid for Beazer was announced in early September all such further meetings have been postponed and none can be planned until after Hanson's full-year results are announced in December.

When institutional meetings recommence we look forward to responding to any questions relating to Hanson's activities. It is one of my main respons bilities at Hanson to see that we continue to do so. Peter J Harper,

1 Grosvenor Place,

# US gas pipeline

From Mr Branko Terzic.
Sir, The issue of whether or not investment in the natural gas pipeline industry in the US has "stagnated", as claimed by Mr Francis Gutman of Gas de France ("French gas chief attacks Brittan", October 11), may be clarified by information as to actual experience.

The Federal Energy Regula-tory Commission has approved \$10.4bn of investment and 9.770 miles of new pipeline construc-tion during the period October 1 1988 to September 30 1991. These investments were made with full knowledge of propos-als to continue the introduction of competition in natural gas transmission.

Eric Forth, parliamentary under-secretary Branko Terzic. Federal Energy Regulatory

#### Tobacco advertising illogicality

From Mr A V Knight.

Sir, Last week's advertisement by the Tobacco Advisory
Council was illogical in that it defended the case for advertistising and consumption.

liberty. Amersahm,
Would the Tobacco Advisory Bucks HP6 6NW

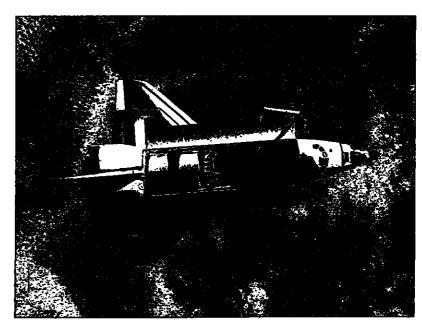
# Tothill Street, London SW1

ing by quoting a court ruling that there was no demonstrable link between tobacco adver-In this weeks advertisement we are treated to Lenin and

the right to advertise cocaine, or glue-sniffing in your newspaper?
Oh yes, I know there is a difference between tobacco and other drugs. Drugs kill their users, tobacco kills other peo-

ple as well. A V Knight, 14 Mitchell Walk,

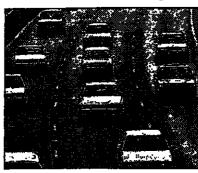
# Some of our products make headlines.



# Others put comfort and convenience in your car.

We build the Space Shuttle orbiters and their main engines for the U.S. National Aeronautics & Space Administration.

Perhaps you knew that. You may be surprised to know that our **Automotive Body Systems business** makes roof systems, door systems,



access control systems and seat systems, plus electric motors for virtually every European car manufacturer.

In fact, we hold leadership positions in each of our principal businesses: Electronics, Aerospace, Automotive and Graphics.

To learn more about us, send your business card or write to: Corporate Enquiries, Rockwell International, Central House, 3 Lampton Road, Hounslow, Middlesex TW3 1HY.



#### Underwriting rights issues: an efficient and competitive process The deep discount mecha-

From Mr Hugh Jenkins. Sir, In your article "All wrong over rights" (October 14) you suggest that some aspects of the current system of sub-underwriting rights issues might be reviewed. It is not without some irony that the well-worn "money for old rope" adage is advanced at a time when the potential risks associated with sub-underwriting are plainly evident. Indeed, available evidence suggests that the costs of UK rights issues compare favourably with alternative methods of raising capital in international markets while fully safeguarding shareholders' interests.

Where the certainty provided by the underwriters is unnecessary we believe that the deeply discounted rights issue provides the most efficient mechanism of raising

. . . . . . . . .

new equity capital. And com-panies need not incur disproportionate dividend costs as the market is capable of cor-rectly interpreting any dividend adjustment made necessary by the heavy scrip

Shareholders wishing only to maintain the total value of their investment in a company may wish to sell sufficient nil paid rights in order to take up the balance. Current UK taxa-tion regulations impose capital gains tax if the value of such sales exceeds 5 per cent of the value of the shareholder's investment, thereby placing a potential ceiling on the size of issue. Raising this 5 per cent tax threshold would be a positive step towards improving companies' capital raising efficiency, while safeguarding

shareholders' interests.

nism does provide an efficient means for the market to differentiate between the qualities of competing capital raising pro-posals. Well-regarded companies will command narrower issue discounts, thereby achleving one of the objectives highlighted in the Lex column ("The wrongs of underwriting", October 15). Rights issues ensure that value is not transferred from ordinary shareholders when companies raise

new equity capital. Hugh Jenkins, chief executive, Prudential Portfolio Managers, 1 Stephen Street, London W1

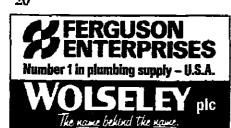
From Mr Keith Hunt. Sir, Underwriting of rights issues is rather more competitive than Lex suggests. An underwriting agreement

is a put option. Conventional put options have a fixed exer-cise price and a negotiable premium. The put option in an underwriting agreement generally has a fixed premium and a negotiable exercise price. This inversion of the nego-

tiable element of the option does not imply a restrictive practice. If anything, it intensifies the competition, since the underwriting institutions feel more comfortable with this structure and therefore feel able to bid more competitively. Keith Hunt. Granville & Co, Mint House

77 Mansell Street London E1 Fax service

LETTERS may be fixed on 071-073 5938.
They should be clearly typed and not band-written. Please set tax mechine for fine resolution.



# FINANCIAL TIMES

Thursday October 17 1991



of SFA and The International Stock Exchange

Yeltsin joins Yugoslav mediation attempts in meetings with Tudjman and Milosevic

# Forces in Croatia ignore ceasefire

By Laura Silber in Belgrade and Gillian Tett in Moscow



An elderly man weeps as he leaves the east Croatian border village of Nustar with his belongings

THE Yugoslav republic of Croatia was yesterday engulfed in fighting despite attempts by the Soviet Union to implement a ceasefire between the leaders of Croatia and Serbia.

Mr Boris Yeltsin, the Russian president, joined the attempts at mediation by Mr Mikhail Gorbachev, the Soviet leader, when he met both the Serbian and Croatian presidents separately in Moscow.

Western observers have suggested that Russia's role as a key oil exporter to Yugoslavia could give it some leverage over the Serb-dominated sidency of the country. Mr Franjo Tudiman of Croatia and Mr Slobodan Milosevic of Serbia signed the ceasefire agreement in Moscow on Tues-

But Mr Tudjman said yester day that he was sceptical about holding early peace talks with Mr Milosevic in spite of agree-ing to do so less than 24 hours earlier, and Mr Milosevic con-tinued to insist that the Serbs alone were the victims in the

The manoeuvres in Moscow came as Croatian radio reported that key towns in cen-

tral and eastern Croatia were under attack by the federal army and Serb forces.

It said Vukovar, set on the banks of the river Danube, which marks Croatia's border with Serbia, was under fire from mortars and grenades launched from Vucedol, a nearby Serbian village. Croatian radio also reported

that Vinkovci, a vital railway junction about 15 miles south-west of Vukovar, had been hit by 10 rockets which damaged the town hospital and destroyed the local fire station.

Tanjug, the Bolgrade-based news agency, said "several fed-eral army soldiers" were wounded when Croat forces launched an attack on Marinci, five miles south of Vinkovci The federal army has tried to conceal casualty figures, but

doctors from the Belgrade mili-tary centre say several helicop-ters arrive each hour with Politika, the socialist-con-trolled Belgrade daily, admit-ted yesterday for the first time

that the federal army was plagued with problems. It said army reservists "have not always been properly trained and equipped".
It called for "the army to become a professional army as soon as possible" and cited the "rising costs of the war". The Serb-dominated federal army has been hit by mass deser-tions of reservists who have returned from the front with reports of a disorganised mili-

tary campaign. Croatian radio also reported clashes around Okucani, 110 miles east of Zagreb, the Croatian capital, where fighting since August has forced the closure of the main motorway which links Belgrade with

Zagreb.
Two Croat national guardsmen were killed when ambushed near army barracks on Mali Losinj, a northern

Serbia and its three allies on the state presidency met in Belgrade to prepare for the European Community peace conference in The Hague due

to resume tomorrow

The presidency ordered the federal army to drop its traditional communist red star, in a move designed to head off desertions, and decided to raise daily allowances for reservists.

Neo-Nazis

'control

# Adjusting the TV picture

The Independent Television Commission has pulled off a considerable coup. The UK taxpayer can carp about the way Central and Scottish walked off with franchises for a mere £2,000 apiece, while admiring the nerve of London Weekend and Granada for daring to bid less than they were able to afford. The fact remains that the great ITV auction raised an extra £40m a year for the Treasury without materially alter-ing the sums available for programme making, while sacrificing to almost universal acclaim the two incumbents

which most conspicuously squandered the fruits of their monopoly, namely TVS and Thames. Presumably TVS's tentative mention of the judicial review option will be qui-etly forgotten by the weekend.

The losers are perhaps not confined to the also-rans. Most of the victors were rewarded yesterday with modest increases in their share prices; but in some cases the sums paid raised eyebrows. Yorkshire seems the most glaring example. Its £38m bid was £20m more than the regional runner-up, and £1m above what looks to be the rather full price paid by Meridian for the south and south-east England licence. The Yorkshire area enjoys an 8.6 per cent share of national advertising revenue, the south and south-east 11.5 per cent. Yorkshire sharehold-ers are certainly entitled to an explanation, and may justifiably wonder why major holders like W.H. Smith and Pear-

son, with seats on the board and a combined 40 per cent stake, allowed the bid to get out of hand. Entrenched management at Tyne-Tees and Anglia may also be hanging on at investors' expense. The emergence at the same

time of several notably strong companies underlines the prospect of an ITV network - operating in an increasingly competitive environment in the 1990s – dominated by a hand-ful of players. Scottish and Central will enjoy a huge advantage from their low bids, with Scottish likely to pay no more than 2 per cent of its net advertising revenue to the government in the first year. Granada's £9m bid may, in the end, have been 59m more than strictly necessary. But combined with this week's sale of its disastrous Canadian rental business, Warburg's glowing projections for BSkyB and yes-

terday's remedial action at

that Granada has retained its

cherished franchise cheaply

should hasten the arrival of a

computer services, the fact

FT-SE Index: 2,579.0 (+2.3)

Share price (pence)

new chief executive. LWT is probably the biggest winner of the lot, with its share of the successful Sunrise breakfast franchise guaranteeing more efficient use of its studios. Mr Michael Green's Carlton Communications is also a credible new force, with the shares resting as much on his entrepre-neurial flair for exploiting programmes as on the vagaries of future advertising growth.

Wimpey

One cannot fault Wimpey's timing. While its shares rose on the £105m sale of its waste management business, those of fellow Channel tunnel contractor Costain dropped by 10 per cent. Wimpey might have sold a profitable set of holes in the ground to protect itself against a single large hole, but at least the market does not think it is in trouble.

In keeping a few waste sites. Wimpey has retained saleable assets which do not require precious cash to keep them going With money from the recent Little Britain sale due next year, Wimpey should thus survive the recession, albeit in its original simpler shape as a cyclical construction company. So much for diversification.

As for the buyer, Wessex

Waste differs from the other water companies in leaving management of its diversified business to specialists inside its far larger US joint-venture partner. Waste Management Inc has earned the best part of \$1bn pre-tax so far this year, so its operating entry to the UK market is significant more so, perhaps, than the headlong rush for unregulated earnings by the likes of Severn Trent. As Shanks & McEwan has amply demonstrated, the earnings stream from waste management can be as dangerously

substances requiring treatment. Water companies have plenty of experience with sew. age, but that is scarcely a con-vincing qualification.

#### **PSBR**

It is always dangerous to extrapolate too much from one month's PSBR figures; last mouth's high figure of £2.9bn for instance, may owe some thing to late collection of pol tax and VAT. But the trend in the first half of the financial year is clearly one of recession-induced deterioration in gov-ernment finances. The gilt market has been discounting a borrowing overshoot for some time, which may explain its initial, somewhat muted reaction. But a first-half requirement of £10.8bn makes nonsense of the chancellor's projected £7.9bn for the year.

One question is how far he will admit to this error in the autumn statement. A longerterm worry must be the short-fall in income tax receipts due to pressure on wage growth and the rise in unemployment. Both factors are likely to swell next year's borrowing total, a consideration of which the market is still only dimly aware. More important for Mr Lamont, flagging revenues make it extremely tricky to conjure up a give away budget just ahead of a spring election.

The immediate effect of securing a young high-file. like Mr Archie Norman as chief executive of Asda is to put the rights issue finally out of danger. The longer-term question is whether Mr Norman will prove yet another example of a finance director trying to do aman's job. But as one of the triumvirate running King fisher, he can claim wider experience of strategic problem-solving in the retail trade

Asda is also badly in need of Mr Norman's financial exper-tise. The new chairman perhaps exaggerates in claiming that the company's difficulties are purely a matter of financial structure and not operational at all. But the rights proceeds will at least make the company stable in cash terms. The next task is to impose a radical change in strategic direction. Until proposals are produced in a few months' time, it would not do for investors to get carried away. But there are encouraging signs that what ever the strategy, it will no longer consist of a ruthous head-to-head battle with Tesco and Sainsbury.

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TELES OF LANE 191

## Mulford says Congress is frustrated by slow pace of reforms

# US urges Japan to act on scandals

By Robert Thomson in Tokyo

THE US wants the Japanese government to produce evidence today that "decisive action" will be taken to pre-vent a repeat of the securities and banking scandals which have undermined confidence in the Japanese financial

Mr David Mulford, US Treasury under-secretary for international affairs, said yesterday the US would be watching closely the reponses of Japanese Finance Ministry officials at a regular bilateral meeting today on financial reform. He said the US wanted a

which he said "lacked in transparency", were too slowly introduced and did not remove inherent flaws that allowed the spread of unfair practices.

We want to see a credible approach with credible enforcement. We want the govern-ment to make it past this crossroads," Mr Mulford said. He hinted that the US might take a more active role in the Japanese debate on the scandals, and said that US Congress was increasingly frustrated at the generally slow pace of financial reform.

The scandals, which

losses and dealings with gangster groups, prompted Tokyo to propose a new monitoring body responsible to the finance min-ister. But the government has resisted calls for an independent body akin to the US Secu-

rities and Exchange Commis-

Mr Mulford said the US was not insisting that Japan establish an SEC-like body, but wanted to see a determination to stop unfair practices and would not be happy with "administrative guidance" or step by step measures". A lack of clear rules, he said, had favoured clients were compensated and that "it was toler-

"It is a scandal that the system for 40 years has deprived investors of a market rate of return on savings," Mr Mulford

US officials will also be raising their standard complaints about Japanese financial reform, with particular emphasis on interest rate deregula-tion, as well as the acceptance of new financial products and foreign access to pension funds and investment trusts.

"These are all areas where there is extreme discrimination against foreign firms," Mr Mul-

# Economy 'heading towards sharp downturn'

"The Japanese economy is headed for the most serious slowdown since the first oil crisis in 1973-74, judging from quarterly industrial output," he said.

Japan's industrial production in August

decreased 2.5 per cent from the previous month, revised downward from a prelimi-

tive growth compared with the previous quarter.

quarter-on-quarter falls and would be the

first time this has happened since 1974. Capacity utilisation for August fell by 2.9 per cent month-on-month to 103.6, a level seen in the previous economic slump

He added that, as far as he knew, no

# JAPAN'S ECONOMY is at a turning point

and is heading towards a sharp downturn, to judge from the latest economic statistics, an official at the Ministry of International Trade and Industry (Miti) said, Reuter reports from Tokyo.

nary decrease of 2.1 per cent, Miti said. If revised September industrial output shows a fall of more than 0.5 per cent month-on-month, industrial output in the July/September quarter would show nega-

That would constitute three consecutive

in 1985 when Japanese exports were hit by the sharp appreciation of the yen against the dollar, the official said.

Japanese economic indicators released recently had provided any encouraging factors for the domestic economic climate.

# Thomas takes break before assuming seat

By George Graham in Washington

JUSTICE Clarence Thomas will take a week off before assuming his seat on the US Supreme Court after narrowly winning his gruelling battle for Senate confirmation on Tuesday

night.
Mr Thomas won confirmation by 52 votes to 48, securing the votes of 11 Democrats as well as 41 of the 43 Republican The lifetime appointment

means the 43-year-old Mr Thomas could have decades ead of him as one of the nine Supreme Court justices charged with interpreting the

Continued from Page 1

Anglo-Italian initative on com-

mon European security pub-

lished a fortnight ago. German government officials however insisted that the plan

was no threat to the existing

Nato alliance. "This is nothing outside Nato, but something to

strengthen Nato in case of

defence", a senior official said.

"It is a European pillar in the

Chancellor Helmut Kohl's

advisers - who negotiated the

deal direct with the Elysée, not

through the foreign ministries
- recognise that it was likely
to be regarded with suspicion

by Britain and the Nether-

lands, both seen as staunch

defenders of Nato primacy in

defence matters. But they also maintain that the plan is

acceptable to the US adminis-

Nevertheless, US officials

European force idea

US constitution. Mr Thomas sought during his confirmation hearings to tone down many of the politi-cal views he had earlier stated, and stonewalled attempts to

elicit his views on abortion. Nevertbeless, he is generally expected to reinforce the conservative majority which has gradually taken over the court, as judges nominated by Presi dents Ronald Reagan and George Bush replaced the more liberal justices who dominated the court in the 1960s and

Mr Thomas will not be the

that Europe should develop its

own identity in defence and security matters, it has also insisted that the role of Nato

ing that as the European security identity is developed that

it be complementary to Nato and not detract from Nato's

missions", said Mr Richard

Boucher, a State Department

Meanwhile Mr Gianni de

Michelis, Italian foreign minis-

ter, said that the Twelve were

We have an interest in see-

should be preserved.

first Supreme Court justice to take his seat amid controversy. Justice Hugo Black, appointed in 1937, was found to have been a dues paying member of the Ku Klux Klan, yet went on to become an influential liberal

judge.
The spotlight focused on Mr Thomas, however, was unusu-ally intense, and there has been speculation over what impact the angry confirmation hearings may have on his

During last weekend's confir-mation hearings, Mr Thomas hitterly denounced the public

should excuse himself from such cases. Among the cases which Mr

interest groups which he said had scoured the country seek-ing dirt against him. These same interest groups are often parties to the cases which come before the Supreme Court, leading some activists to argue that Mr Thomas

Thomas will hear is Franklin vs Gwinnett, involving charges of sexual harassment. The case is likely to be closely watched because of the sexual harassment charges Mr Thomas him-self faced over the last week.

# **British TV auction**

Continued from Page 1

Television and London Independent Broadcasting would not get over the quality thresh-

Mr Roy Hattersley, deputy leader of the opposition Labour party, last night denounced the tenders as a "farce". As many as five losers said they were considering taking the ITC to judicial review to try to chal-

lenge its decision.
But there was a growing feeling elsewhere that the ITC had The defence plan was wel-comed by Belgium and the European Commission. But the Dutch presidency of the EC, which is orchestrating the EC political union negotiations, confined itself to noting that aspects of the plan would be discussed later today by senior foreign ministry officials of the Twelve in The Hague.

used its discretion on quality to the full and may have produced a workable system. Eight of the 16 licences have not gone to the applicant which put in the highest cash

Mr Russell said he believed only an additional £40m a year would go out of the ITV system to the Treasury, much less than had originally been feared. The ITC argued that

of all the winning companies in 1991 prices would be £350m. This figure would compare with £250m a year if the existing special levy on ITV revenues and profits were to con-

Of the remaining £100m, the ITC says a further £60m is accounted for because the bids are tax deductible and other charges such as the £45m funding of \$4C, a Welsh language channel, will in future come out of public funds.

The ITC insisted that it had first considered the financial bids submitted on May 15 last Thursday after all the decisions on the quality threshold had already been taken and more than half the applications already excluded.

CPT-TV, the Richard Branson-David Frost consortium, which failed the quality threshold on its three bids, plans to seek a judicial review on its London bid. It bid more than

# attacks on foreigners' By Leslie Colitt in Berlin

THE LEADER of the Jewish community in Germany yesterday angrify accused politi-cians of reacting "much too late" to attacks on foreign workers and asylum seekers. "These attacks are controlled by radical right-wing parties and are not spontaneous as some politicians claim," said Mr Heinz Galinski, chairman of the Central Council of Jews. Speaking in Berlin's rebuilt Jewish Community Centre, he said that Germany had become

a "hothed" of neo-Nazis.
His alarm was shared by Mr
Hans Ludwig Zechert, president of the Federal Criminal Office, who described the attacks yesterday as a danger to Germany's internal security that should not be underesti-

Seven hundred criminal offences against foreigners were recorded between August and mid-October, compared with 300 in the previous seven months, he said.

Mr Galinski said the attacks by right-wing extremists were the "penalty" for Germany's failure after 1945 to confront its Nazi past. "Everything was suppressed, forgotten, dismissed," he said, implying that the lessons of the Nazi era had not been learned by the

younger generation. He also condemned as a "show" the recent visits by leading German politicians to homes for asylum-seekers where he said they "patted children" on the head.

As the senior representative of nearly 34,000 Jews in Germany, his contacts with German leaders are frequent and

But the 78-year-old Mr Gal-inski, is also feared for his

sharp tongue. Mr Galinski was instrumental in re-establishing the Berlin Jewish Community in 1949 with the help of the German authorities. The number of

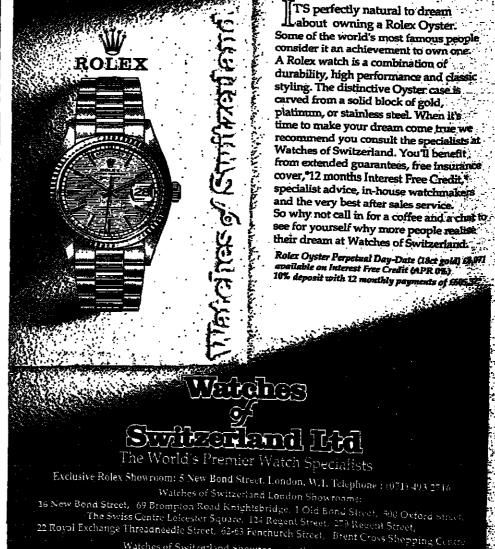
Jews in the country expanded by 9,000 this year as a result of migration by Soviet Jews. The Jewish leader also repeated criticism of large German companies for failing to indemnify foreign slave them during the Nazi era. Among others, he named Siemens, Krupp, and IG Farben, the chemicals cartel which was broken up into the three chemicals companies after the war. He accused them of refusing to meet their obligations.
"I was in the Marowitz branch of Auschwitz (concen-

tration camp) where we worked for IG Farben. The SS got the money but IG Farben had the benefits," Mr Galinski This Friday he will mark the

50th anniversary of the deportation of Berlin Jews to the Nazi death camps. Together with Mr Eberhard Diepgen, the Mayor of Berlin, he will place a wreath at suburban Grunewald railway station where the Jews were rounded

If you dream about Oysters, we recommend seeing a specialist

unpredictable as some of the



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now very close to a reaching a common position on defence at the Maastricht summit. reacted cautiously. Although the US has backed the idea WORLDWIDE WEATHER



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A COMPLETE

INDUSTRIAL SERVICE



Thursday October 17 1991



INSIDE

#### Hawker bid leads to role reversal

The City of London's biggest takeover battle so far this year, the £1.5bn (\$2.58bn) bid by the industrial conglomerate BTR for the Hawker Siddeley engineering group, has led to a curi-ous reversal of roles. Hawker, one of the most famous names in British industry, has sought to preserve its independence by promising to sell businesses which contribute more than 60 per cent of the group's turnover. BTR, a corporate raider noted for its hard-nosed attitude to tracing assets and running businesses, says it wants to develop Hawker, and criticises the proposed dismemberment. Page 29

**Growing votes in Turkey** 



Whichever party wins Sunday's Turkish general elections, it will find the task of reforming agricultural policy has been made difficult by the present government's electioneering activi-ties. To woo the farming vote, the government has indulged in a spate of politically-inspired farm handouts - including freezing fertiliser prices and a commitment to buy all the commodities farmers can sell. Page 30

**Budget uncertainty in Malaysia** The Kuala Lumpur stock market has taken a

beating over the past two months, but Malaysia is still valued as a growth economy. An air of uncertainty is likely to keep the market in check until late this month or early next, when Mr Anwar Ibrahim, finance minister, unveils the 1992 budget. Back Page

#### Invergordon affair hots up



Invergordon Distillers, the Scotch whisky group, yes-terday accused Whyte & Mackay, UK drinks sub-sidiary of American Brands, the US tobacco group, of "scaremonger-ing" to further its £350m \$602m) bid for the company. In a letter urging shareholders to reject the offer, Mr James Millar (left), invergordon's chairman, said that Whyte & Mackay had presented

"a misleading picture of Invergordon's business and prospects". Page 28 Stockholm's ambitions helped



The election of a non-socialist government in Sweden last month has helped the Stockholm bourse in its ambitions to become the centre of a common Nordic securities market. One of the first actions taken

abolition of the turnover tax on share transactions from December 1. Page 27

#### Jobs go in Granada Group

Granada Group, the UK leisure and services conglomerate which yesterday retained its commercial television tranchise, announced it was restructuring its computer maintenance and services business with the loss of 550 jobs across Europe. Page 22

**Market Statistics** 

Base lending rates Benchmark Govt bonds FT-A indices FT int bond syce Financial futures Foreign exchanges

London traded options London tradit options Managed fund service Money markets New int bond issues World commodify prices World stock mkt indices

Companies in this issue

Air France American Brands Avon Rubber Baris
CF de Suez
Campbell Soup
Charles Schwab
Chemical Banking
Christiania Bank Chrysler Coca-Cola Delta Fairlax General Electric

24 Grovewood Secs 21 Invergordon Dist 28 Kvaerner 28 Lilley 28 Lloyds Chemists 29 MAN Malaysia Minino McCaw Cellular Merck Merck
Morgan G'fell Equity
Norske Skog
Outokumpu
Philip Morris
Polaroid
Providentia 24 Salra Republic 24 Security Pacific 25 TEA Gengold Georgia-Pacific Grampian Holdings UAL Groupe Victoire 22 Waste Manage

Chief price changes yesterday FRANKFURT (OM)
Falls
BASF 235.1 - 8.6
Hochter 1755 - 45
Hozmann 1775 - 45
Linotype-Hell 375.5 - 14
Volcswagen 339.5 - 66
Bathy YORK (\$)
Rises
AMR 6414 + 314
USAr 979 + 19
Centioor 52 + 2
Delta 5938 + 138
Ar Wisconsin 914 + 118 Michelin 8 UFB Locabali 733 - 17 725 - 20 250 - 129 Ggument Intelal TOKYO (Yess) 1350 + 150 1112 -Jako Wool Sp. 1080 - 80 Tokyo Scinitsii 1390 - 100 397 + 10 New York prices at 12.30.

Angle TV
Attwoods
Barts
Contain
Eurotomoel
Penna
TSW
TV-am
TVS Ent. + 5 + 7 + 53 + 7 + 18 + 5 + 10 + 49 + 18 LWI CIV PAL
MASSY Docks
Recinson (T)
Senset Vine
Tyon Tees TV
Littranax
Fails
AlM

# Carrier expects slow recovery after Gulf war and recession take toll on traffic Air France half-year loss rises to FFr1.16bn

By William Dawkins in Paris

O THE FINANCIAL TIMES LIMITED 1991

became the latest international airline to announce a heavy loss for the first half of the year, hit by the Gulf war and the general economic slowdown.

Net losses at the group, which also includes the UTA long-haul carrier and Air Inter, the French domestic airline, rose to FFri.16bn (\$200m) in the first six months, from FFr262.8m in the

emperor in need of new clothes.

This week's disclosure of an \$885m third-quarter loss, the

elimination of a dividend for the first time in 179 years and the acceleration of an already harsh

restructuring programme both surprised Wall Street and raised

questions about the future of Mr

John Reed, the maverick Citicorp chairman who is blamed by many for the bank's fallings. While a number of its peers are seen as on the road to recovery.

Wall Street is worried about Citi-

corp's ability to bolster its weak

capital base and by continuing

huge loan loss provisions and

The bank's share price fell \$1

yesterday morning to \$11%, the lowest level in nearly a year. Mr Reed began eating humble

pie last November when he admitted he was "damn embar-

rassed because the critics were

right and we were wrong".

At the time he was referring to

bow Citibank continued to build

up its commercial property loan book well into 1990 in spite of

clear warnings that the sector

was headed for trouble.

By the start of this year, Citi-

corp finally acknowledged the need for radical change when it set in motion a strategy to raise between \$4bn and \$5bn of new

capital, slashing the workforce and cutting costs. Even this med-

icine was apparently not strong

Then last month, Mr Reed dropped hints about the likeli-

rhages when he said the bank's

hood of further financial ha

beyond the next two years.

write-offs.

AIR FRANCE, the French same period last year. This is less national carrier, yesterday than the British Airways loss over the same period and similar to interim losses at Lufthansa, KLM, and American Airlines. Air France said business was slowly recovering on the strength

of the fact that Air France – excluding the other subsidiaries – made a FFr57m profit in the second quarter, after losing FFr1.2bn in the first three months of the year.

This also "shows that the economy measures taken by Air France...have begun to have an effect," said the group. Since the beginning of the year, it has frozen salaries, stopped non-essen-tial investments, overhauled the route structure and scrapped unprofitable routes.

However, air traffic has not recovered to the level at this time last year. Air France estimates the Gulf war cost more than

FFr1bn in lost business and increased insurance and fuel costs in the first quarter. Group turnover in the first half fell by 1.7 per cent to FFr27,21bn, reflecting a 3.9 per cent decline in receipts from passenger traffic

and a 7 per cent rise in freight. Air Inter lost FFr19.5m in the first half and UTA recorded a FFr209.4m deficit, but the other subsidiaries, such as Le Meridien hotels, made an overall profit.

The group loss comes three weeks after Air France announced it was to lose 3,000 jobs and merge UTA's routes with its own to cut annual costs by FFr1.5bn and return to break-even in the next two years. The news angered UTA and Air Inter unions which demonstrated outside the Transport Ministry and Air France's headquarters and called for ground staff strikes next Wednesday.

 Air France's plans to take a 35 per cent stake in Sabena, the troubled state-controlled Belgian carrier, have been delayed by the collapse of the Belgian government this month.

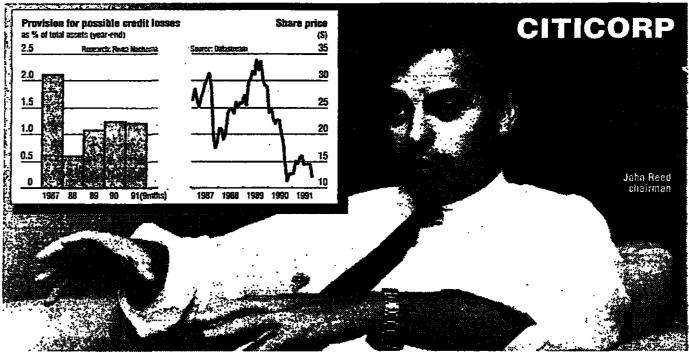
A decision is not expected until

a new government has been formed after the next election, expected around the end of November. Sabena confirmed it

# Citicorp's own remedy fails to work

The largest US bank is learning that it cannot grow nce, Citicorp was the aggressive emperor of US banking. Now, its mounting problems make the nation's largest commercial bank an

its way out of trouble, reports Alan Friedman



offs since the start of 1991 are well above the \$2.3bn recorded in the whole of 1990.

Bad debt provisions were \$2.7bn in the first nine months compared with \$1.68bn in the whole of last year.

Property continues to be a big problem, with \$4.4bn - or 31 per cent - of the US commercial property loan portfolio, now classified as non-performing.

But Citicorp's problems extend

property loan write-offs and pro-visions would remain high well beyond property. For example, revenues in Citicorp's global con-sumer business, which subsidised None of this, however, pre-pared the financial community for this week's bad news. The bank's \$1.6bn of net loan writeloan losses from Third World debt, were flat in the third quaroffs in the third quarter are more ter. Earnings from the consumer than treble the level of a year banking division crashed to \$56m ago, while the \$3.97bn of writefrom \$286m a year ago.

Revenues in the mainstream global corporate finance business which covers Japan, Europe and North America - were down from \$1.09bn to \$978m year-on-year and this division suffered a \$298m net loss, compared with

\$27m of profits a year ago.

Mr Reed blamed part of the bank's problems on the US recession and predicted that revenue growth would continue to be lower than expected for some time to come.

More measures of the bank's need to cut costs sharply and seek capital included a new \$320m charge for severance payments that, according to analysts, means the bank may reduce its workforce by another ing information services busi-

5,000 people, having cut its pay-roll by that number already this

The third-quarter results have also left Citicorp with a core capital ratio of just 3.64 per cent, below the minimum 4 per cent regulatory level that goes into effect next year.

US banks so weak in terms of capital and any attempt to boost it will be more difficult in the light of a downgrading of Citi-corp's senior debt to Triple B-plus from Single A-minus. The bank admits it needs to sell off assets, but Mr Reed has

always insisted Citicorp would never sell Quotron, the loss-mak-

ness. Citicorp paid \$680m for Quotron in 1986, a figure regarded as too much by bank siders and analysts. In the past five years Quotron has cost Citicorp nearly \$1bn in

net losses. Yesterday Citicorp said it no longer considers Quotron to be a core business and that a \$400m write-down of Quotron could herald its being put on the block. Mr James McDermott, an analyst at Keefe Bruyette, called this week's disclosures "a 180 degree turn for Citicorp" and noted that Citicorp has admitted that "it can't grow its way out of problems any more - it must

Mr McDermott and other ana-

lysts note that Mr Reed's position as Citicorp chairman is now in question. "My guess is that he has until 1992 to start producing. If his remedies work he will dodge the bullet," said Mr McDermott, adding that "his margin for error is not large".

One former top Citicorp executive said of Mr Reed that "it's no secret that the record has not been outstanding".

Mr Walter Wriston, the former Citicorp chairman who chose Mi Reed, has blamed the economic environment and the toughness of US bank examiners for Citicorp's current difficulties, although the bank itself insisted its provisions were decided internally and not under pressure from regulators. "When the recession is through

there will be a lot of blood on the street, but the main players will still be around," said Mr Wriston. The main players in US banking are changing and merging, however, while Citicorp has yet to convince investors it can con-

tend with its multi-faceted woes. trong results this week from Chemical Bank and Manufacturers Hanover Trust - the two big New York banks that are merging and will soon chal-lenge Citicorp on its home turf – add to Mr Reed's challenge.

In California, the huge losses announced by Security Pacific were taken by analysts to mean that Bank of America, with which SecPac is merging, is cleaning house before the

Citicorp is not in serious danger, but it is clearly on its way to becoming a smaller and less ambitious US bank.

The combined effect of its weak capital, high loan losses and restructuring and asset disposal plans suggest that whether or not Mr Reed remains at the helm, Citicorp is unlikely to regain its once mighty position. The bank, as Mr Reed has said in the past, now needs to run

merely to stand still.

# La Générale, Accor launch BFr35bn bid for Wagons-Lits

By Andrew Hill in Brussels

SOCIETE Générale de Belgique. Belgium's largest holding company, and Accor, the French hotel group, last night mounted a BFr34.8bn (\$997m) bid for Wagons-Lits, the Franco-Belgian tourism group best-known for its overnight European rail service.
The Brussels stock exchange

and La Générale's joint vehicle, Cobefin – which owns 27 per cent of Wagons-Lits – had agreed to offer BF78,650 a share for the group.

That represents a substantial premium to the BFr6,890 price at which Wagons-Lits's shares were suspended on Tuesday morning, pending an announce-

Analysts were initially baffled by the brief bourse announce-ment. It did not make clear

whether La Générale had decided to sell its 85 per cent stake in Cobefin and its Wagons-Lits shares to Accor, as many brokers had expected.

A spokesman from La Générale was unavailable to comment on the announcement. A bid by Cobefin could be the

first stage in a process of divest-ment by La Générale, which was known to be dissatisfied with its stake in Wagons-Lits.

The Franco-Belgian tourism group, which has interests rang-ing from rail services to hotels, saw net profits slip by 60 per cent in 1990 to BFr547m. "La Generale had to keep fin-ancing Cobefin because Wagons-Lits dividends didn't cover its

interest charges," one broker said yesterday. La Générale is understood to have an option to sell its WagonsLits shares to Accor. They were bought from Groupe Bruxelles Lambert, another Belgian hold-ing company, in June 1990, at between BFr13,000 and BFr14,000.

Some brokers were speculating before yesterday's announcement that a decision to exercise the option would trigger a bid for Wagons-Lits by Accor, which is itself 10 per cent owned by La

A bid would also lead to Accor increasing its control over Wag-ons-Lits' hotels business, which has been separately valued at

Earlier this year Accor agreed to take on increased management responsibility for the Wagons-Lits hotels, which include the Pullman chain, but the two companies retained ownership of the

# US-led group buys UK waste business

By Andrew Taylor, Construction Correspondent

GRORGE WIMPEY, the recession-hit UK construction group, has sold its waste management business for £105m (\$180.6m) to a joint venture between Wessex Water and Waste Management of

It is the first British acquisition by the US group, one of the world's largest specialists in the treatment and disposal of industrial and domestic waste.

The group, which owns 50.1 per cent of the joint venture with Wessex, already has operations in Denmark, Germany, Italy, the Netherlands, Spain and Sweden. Mr Ed Falkman, president of Waste Management's international division, said yesterday that revenue from European operations had grown in two years from less than \$50m a year to almost \$1bn.

Wimpey Waste is the fifth-larg-

est waste company in the UK. Its pre-tax profits are expected to rise this year by more than a quarter from £4.3m to £5.5m.
The sale was prompted by Wimpey's need to reduce debts expected to approach £400m by the end of this year. Net debt at the end of June stood at £372m, equivalent to 58 per cent of share-

holders' funds. wimpey also needs money to replenish its UK housing land bank, which has been run down during the recession, and to reequip its quarry businesses in the UK and US. It has been hit by the recession in the UK housing and commercial property markets. During the first six months this year Wimpey made pre-tax profits of just £200,000 compared with £12.6m in last year's first half. Wimpey shares rose 3p to close at

159p in London yesterday.

Mr Dwyer said the sale of Wim-pey Waste and the £110m proceeds from the sale of Wimpey's 50 per cent stake in Little Britain. a central London property devel-opment, would significantly

improve the group's finances.

The sale of the waste management business would reduce net debt to less than £300m by the end of this year. The cash from the Little Britain sale, however would not be available until the second half of next year.

Wessex Waste Management's purchase includes sites with a landfill capacity of 5.8m cu m and other sites which have permits but are not yet operational with a potential capacity of 11.1m cu m. Planning applications are still underway for a further 24.6m cu m, said Mr Falkman

Waste M'gement results, Page 24 Lex, Page 20

# **OBVIOUSLY THE TOP** BANK IN THE STERLING DERIVATIVES MARKET.

Sterling Interest Rate Swaps

**Sterling Swaptions** 

Sterling Caps, Collars & Floors

**Sterling Currency Options** 

Sterling Currency Swaps Sterling FRA's

Source: Risk Magazine, Swaps & Derivatives rankings September 1991.

Midland Montagu Treasury and Capital Markets.



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ATHENS TEL: 301 364 7410 DCSSELDORF TEL: 49211 91052 HELSINKI TEL: 358 060 1266 JERSEY TEL: 0534 666194 MADRID TEL: 341 431 0613 MILAN TEL: 392 62041 NEW YORK TEL: 1212 969 7200 OSLO TEL: 472 831420 PARIS TEL: 331 45 01 \$3 77 STOCKHOLM TEL: 468 6798210 TOKYO TEL: 813 32% 1861

MIDLAND MONTHOLY IS THE INTERNATIONAL AND POTESTAINNY BUNKLONG ARM OF MIDLAND GRANT ESSED BY MIDLAND BUNK ME. A MEDIBER OF BURK, INNERTORS COMMITTING INVESTMENT BY BUNKES THE MUDLAND BUNK PLUT BRANCHES AND SUPERIORISES OFFRIENDS WILL NOT BE PROVIDED BY THE BULKS AND REGILLATIONS MADE INDEX THE FRANCIAL SERVICES ACT 1996.

# INTERNATIONAL COMPANIES AND FINANCE

# Granada computer arm shake-up

By Alan Cane in London

GRANADA GROUP, the leisure and services conglomerate which vesterday retained its commercial television franchise, announced it was restructuring its computer maintenance and services busi-ness with the loss of 550 jobs across Europe - about 18 per cent of the workforce. The company said the move

was expected to cost about £15m and would be treated as an exceptional item in the 1991

About 330 of the job losses, mainly affecting sales and marketing staff, would be in the UK, said Mr Alex Bernstein, the chairman. Technical staff would not be shed and customers would suffer no decline in

The company concerned, Granada Computer Services International, is the largest independent maintenance com-pany in Europe. It has 20 per cent of the market, about four times its nearest

It was not profitable, however. Losses last year were £6m on revenues of £170m. Mr Bernstein said minor changes had been made to improve profit-ability but he realised more

division would be profitable by the end of the year.

A team under Mr John Curran, appointed chairman of Granada's business services

division in July, looked at

operations across Europe and

ecided to cut costs. Independent maintenance had been one of the major growth areas in the computing services business in recent years and was still growing at about 10 per cent a year. Many of the companies which moved into computer maintenance were disappointed, however. Granada Computer was

of two of the best known picneering independent maintenance companies, DPCE and CFM. Mr Bernstein agreed that Granada had underestimated the difficulty of welding them

He believed that tight management had been achieved under Mr Curran, a veteran in the computer industry.

Granada's move into computer maintenance was associated strongly with Mr Derek executive, in May. Mr Bernstein said he hoped to name a

# Court puts Belgian airline into liquidation

TRANS European Airways (TEA), Belgium's largest inde-pendent airline, moved a step closer to shutting down yester-day when its holding company and the airline were put into liquidation by a court. In a further setback, the Flemish regional authorities refused to

back a rescue package.
The court decision allows the airline to continue operating its charter service and its

one scheduled route between Brussels and London Gatwick. Formal liquidation was intended to prepare the way for takeover by a consortium led by the Belgian businessman Mr Victor Hasson, and the Flemish regional invest-ment fund, which would have taken a 49 per cent stake.

However, the Flemish region decided Mr Hasson's plan – which would have capitalised

the company at BFr265m was too risky, partly because the London-Brussels route was running at a loss and partly because Mr Hasson's business is managing hotels, not airlines.

Mr Álain Zenner, TEA's lawyer, said: "The maximum that this [situation] can go on for is two or three weeks and then either there has to be a takeover or it [the airline] will

have to close down."
TEA, which is privately owned, had returned losses for the last two years and won court protection from four group companies' creditors last month. Those subsidiaries had liabilities of BFr2.94bn, and in 1990 the group's Belgian-based activities lost BFr51.8m.

TEA (UK), the company's British charter arm, ceased trading last month.

Credit losses

hit Norway's

top 30 banks

NORWAY'S top 30 savings

banks experienced a combined

operating loss of NKr700m (\$104.6m) in the first eight

months of this year, compared with a profit of NKr300m in the

corresponding period last year, writes Karen Fossli.

the impact of credit losses, the

Savings Bank Association said.

The remaining banks returned operating losses of

NKr170m, compared with a

Credit losses rose to NKr2.7bn from NKr2.23bn,

while net interest earnings

declined to NKr6.75bn from

Separately, Christiania

Bank, which announced on

Monday it faced technical

insolvency, said depositors had

withdrawn NKr450m from accounts on Tuesday.

NKr810m profit last year.

NKr6.89bn.

The deterioration reflected

#### Reunification Outokumpu FM255m in helps MAN red after eight months **climb 24%** By Enrique Tessieri in Helsinki

MAN, the Munich-based trucks, printing machinery and engineering group, announced sterday that its net profits yesterday that its net profits for 1990-1991 rose by 24 per cent, higher than the 22 per cent rise indicated a month ago when the company gave the first details of its results for the year to end-June, writes David Waller.

Net profits were DM406m (\$237m) against DM328m for the previous year, reflecting unexpected demand for machinery and printing products from eastern Germany. In February, the company said it thought earnings would rise

only slightly.

MAN confirmed that the
1990-91 dividend would rise to DM12 from DM11 per share and sales in the first quarter of this financial year were up 7 per cent over the year-ago period.

OUTOKUMPU, the Finnish state-owned base metals group, slid into the red during the first eight months of the year. The group reported a loss before extraordinary items of FM255m (\$61.2m), against a profit of FM208m in the corresponding period last year.

Consolidated sales rose 14 per cent to FM8.02bn from FM7.06bn. Operating margin fell to FM719m from FM842m, accounting for 9 and 11.9 per cent of sales respectively. The loss per share was FM3.45, against a profit of

FM0.79 a year earlier. Mr Pertti Voutilainen, president, said that lower demand for metals and larger stocks was undermining a recovery for the worldwide base metals industry.

"Good years for the base metals industry are predicted

again for the mid-decade," he

 Mr Voutilainen has been appointed chairman and chief executive of Kansallis-Osake-Pankki (KOP), the country's largest commercial bank. He has replaced Mr Jaakko Las-

• Tampella, the troubled Finnish forest group, yesterday asked the Helsinki Stock Exchange authorities to continue its suspension of trading in the company's shares. Trading of Tampella shares

was suspended on September 20, a day after the Bank of Finland, the country's central bank, moved to rescue Skop-bank, Finland's fourth largest

Skopbank is a large Tampella shareholder. Trading in Skopbank shares was resumed yesterday.

# Providentia lifted by share deals By John Burton

in Stockholm

INVESTOR and Providentia. the two listed investment anies of the Wallenberg family, yesterday reported higher profits for the first eight months of 1991 because of the sale or transfer of significant shareholdings. Pre-tax profits for Investor climbed to SKr1.4bn (\$224.5m)

against SKr572m a year ago. Earnings for Providentia rose to SKr1.37bn from SKr462m during the previous

Capital gains for both companies from the sale of shares totalled SKr7.85bn.

Nearly a third of this amount was because of the sale of their shareholding in Alfa-Laval, the dairy and food processing equipment manufacturer, to Tetra Pak, the liquid packaging concern, earlier this year.

Most of the remainder involved the transfer of their majority shareholdings in Saab-Scania to Patricia, their jointly-owned investment company, as part of a buy-out of the vehicle and aerospace group.

Patricia reported a pre-tax profit of SKr1.87bn for the

Investor and Providentia. however, suffered earnings losses, excluding capital gains and extraordinary income. Investor suffered a loss in income after financial items of SKr27m, against a profit of SKr145m a year ago. Losses for Providentia were SKr110m, against a profit of SKr61m the previous year.

The losses reflected interest payments on loans for the buy-out of Saab-Scania, which reported a 51 per cent fall in profits before extraordinary items, to SKr660m, for the eight-month period, as operating profits declined by 27 per cent to SKr1.05bn. Recovery of the Stockholm

bourse sharply increased the value of the companies' share portfolio, with both reporting an increase of more than 40 per cent. This surpassed the 26 per cent rise in the Stockholm bourse's general index.

# Investor and | Archie Norman appointed as chief executive of Asda

MR Archie Norman, finance director of the Kingfisher group, will become chief execu-tive of Asda, shareholders of the debt-laden grocery retailer, were told at an extraordinary

meeting yesterday.

Asda, which has been trying to fill the post for nearly six months, had been rebuffed by several leading businessmen before it announced its new chief executive.

Mr Norman said he found the offer "irresistible". He would implement significant changes in the running of the UK's fourth-biggest grocery retailer. "There is a clear need for a new direction; no change is just not an option. The busi-ress cannot stand still."

Asda has already embarked on a streamlining initiative to save £8m (\$13.5m) a year which will lead to the loss of 350 head office jobs.

Analysts remain sceptical that Asda will be able to find a new formula for tackling the strategic dilemmas of competing with the fast-expanding J. Sainsbury, Tesco and Safeway chains, which between them have raised nearly £1.5bn this

Mr Norman dismissed such talk as "misguided" and critic-ised what he called the "black propaganda" suggesting that Asda was in terminal decline.
"There is no evidence to sug-

gest that Asda is anything other than a secure business, with more than £4bn of sales, and a healthy record of prof-

The announcement of Mr Norman's appointment coincided with the approval of Asda's proposed £357m rights issue, which will help reduce its £931m debt. A syndicate of about 30 banks have agreed to amend the group's borrowing

HOV JAC & 10

The date of Mr Norman's departure from Kinglisher has yet to be decided. Mr Patrick Gillam, Asda's new chairman, said Mr Nor-man fulfilled the ideal specification for the job, as a success ful businessman with retailing experience.

Asda's new chief executive who is 37, joined Kingfisher as finance director in 1986. He was formerly a partner of McKinsey and Company, hav-ing joined them in 1979 after beginning his career at Citi-

Lex, Page 21 Rights issue, Page 28

## Norske Skog tumbles 41% on sharp fall in pulp prices

By Karen Fossii in Oslo

NORSKE Skog, the Norwegian pulp and paper producer. has posted a NKr302m (\$45.1m) drop in eight-month profits to NKr429m and forecast that profits for the year would fall. The group attributed the decline in profits to a marked drop in market prices for pulp and poor demand for timber building products.

from NKr6.611bn in the yearearlier period. The company said that lower

Group operating income in the period fell to NKr6.127bn

earnings would affect the group's investment programme. Expenditure this year will be reduced to NKr1.6bn. down from a planned NKr2bn... The group's equity-to-debt ratio was 32 per cent at the end of August, the same level as at the end of 1990. Liquid reserves

Acquisitions help Kvaerner rise NKr64m to NKr750m

By Karen Fossli in Oslo

KVAERNER, the Norwegian engineering, shipping and shipbuilding group, yesterday reported a NKr64m (89.6m) increase in eight-month pre-tax profits to NKr750m, helped by two key acquisitions earlier this year.

Group operating profits in the period increased slightly to Naröööm from NKröööm.

Kværmer said that the acquisition of Kvaerner Masa Yards, a Finnish shipbuilder, and Sweden's Gotaverken Energy contributed to the profits increase. Profits from shipbuilding activities rose to NKr339 from NKr64m in the year-earlier period. Profits from shipping activities increased by NKrllm to NKr213m.

The company said that orders during the eight-month period rose to NKr12.35bn from NKr8.55bn a year earlier. The group's order backlog increased by NKr403m to NKr22.18bn.

#### Victoire's net profits slide 35%

By William Dawkins

GROUPE Victoire, the French insurance company controlled by Compagnie Financière de Suez, yesterday revealed a 35 per cent decline in profits for the first half of the year. The decline in net group profits to FFr924m, from FFr1.43bn (\$245.4m) in the first six months of last year, was almost entirely because of a

sharp reduction in exceptional gains. Victoire made heavy asset sales in the first half of last year to finance its takeover of Colonia, the German insurance group.

Pre-tax profits were stable at FFr400m on turnover of FFr33.3bn, up from FFr30.1bn. Assuming no unexpected large claims arise in the second half of the year, Victoire said it expected full-year net prefits to about equal to last year's

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FFr1.8bn. Mr Jean Arvis, Victoire's chairman, refused to comment on French press reports that Union des Assurances de Paris the largest state-owned insurer, was negotiating with Suez to exchange UAP's minority stake in Victoire for control of some of Colonia's activities.

# **Oryx Gold Holdings Limited**

Share capital: Stated - 587 500 100 ordinary shares of no-par value : Issued - 165 000 200 ordinary shares of no-par valu

Report for the quarter ended 30 September 1991

	Courtes	Quarter	12 monus
	ended	ended	ended
	30.09.1991	30.06.1991	31.08.1991
	R'000	R'000	R*000
INCOME STATEMENT			
Income			
Interest received	23 705	<b>25 485</b>	84 316
Financing costs	23 059	25 373	83 498
Sundry expenditure	144	711	509
Income before taxation	502		
Taxation		1	309
laxalityn	217	-	123
income after taxation	285	<del></del>	186
Retained income at beginning of period	11 647	11 646	11 652
Retained income at end of period			
netailled income at end of period	11 932	11 647	11 838
BALANCE SHEET			
Capital employed			
Share capital	621 089	621 089	621 089
Shareholders' loans	133 580	52 295	105 187
Retained income	11 932	11 647	11 838
	766 601	685 031	700 444
Long-term liabilities (see note)	550 000		738 114
Deferred taxation		541 473	541 327
Deletico taxation	1 025	784	932
	1 317 626	1 227 288	1 280 373
Employment of capital			
Fixed assets	424 526	424 526	424 526
Loan to St. Helena Gold Mines Limited	875 572	796 034	
Net current assets	17 528	790 U34 6 728	847 603
Het Current association	17 320	6 / 28	8 244
Current assets	20 149		
		9 654	13 996
Current liabilities	2 621	2 926	5 752
	1 317 626	1 227 288	1 280 373
	1017 020	1 441 400	400 3/3
NOTE:			
Long-term flabilities			
Includes Eurodollar loans of \$30 million,			
which are fully covered	89 998	81 305	81 305
•			
DEMARKS.			

(i) The figures are unaudited.
(ii) The report has been approved by the board.
(iii) The attention of shareholders is also drawn to the quarterly report of the Cryx mine which appears

Registered and head office General Mining Building 6 Hollard Street Johannesburg 2001 (PO Box 61820, Marshelltown 2107)

Gencor (UK) Limited

30 Ely Place London EC1N 6UA

16 October 1991

Transfer offices South Africa: Central Registrars Limited 154 Market Street annesburg 2001 (PO Box 4844, Johannesburg 2000)

United Kingdom: Barclays Registrars Limited Bourne House 34 Beckenham Road

Copies are available from the London office

By order of the board General Mining, Metals and Minerals Limited. Per: D J D Ross Manager: Administration and Secretarial Services



The second secon

# **Beatrix Mines Limited**

Share capital: Authorised – 150 000 000 ordinary shares of no-par value

- 85 000 000 ordinary shares of no-par value

Report for the quarter ended 30 September 1991

			•
	Quarter	Quarter	12 months
	ended	ended	ended
	30.09.1991	30.06.1991	31.08.1991
	R'000	R'000	R'000
INCOME STATEMENT		<del></del>	
Income			
Interest received	1 259	942	5 329
Royalty	15 661	15 283	60 849
Dividends	7 000	5 500	25 500
	23 920	21 725	91 678
Sundry expenditure	163	174	613
Income before taxation	23 757	21 551	91 065
Taxation	8 045	7 707	31 479
Income after taxation.	15 712	13 844	59 586
Retained income at beginning of period	22 270	8 426	1 429
Distributable income	37 982	22 270	61 015
Dividends declared	26 350		59 500
Retained income at end of period	11 632	22 270	1 515
BALANCE SHEET			
Capital employed			
Share capital	131 466	131 466	131 466
Retained income	11 632	22 270	1 515
	143 098	153 736	132 981
Employment of capital		100 700	102 301
Fixed assets	128 026	128 026	128 026
Net current assets	15 072	25 710	4 955
Current assets	44 962		
Current liabilities	29 890	35 729 10 019	31 946 26 991
		10013	20 991
	143 098	153 736	132 981

REMARKS: (i) The figures are unaudited. (ii) The report has been approved by the board.

(iii) The attention of shareholders is also drawn to the quarterly report of the Beatrix mine which appears

stered and head office General Mining Building 6 Hollard Street

Johannesburg 2001 (PO Box 61820, Marshalltown 2107) London office Gencor (UK) Limited 30 Ely Place London EC1N 6UA

South Africa: Central Registrars Limited 154 Market Street

(PO Box 4844, Johannesburg 2000)

United Kingdom: Barclays Registrars Limited Bourne House 34 Beckenham Road Kent BR3 4TU

Johannesburg 2001

By order of the board General Mining, Metals and Minerals Limited per: D J D Ross nager: Administration and Secretarial Services

Johannesburg 16 October 1991

Copies are available from the London office



MMC INVITES EVIDENCE AND VIEWS ON THE PROPOSED ACQUISITION BY LLOYDS CHEMISTS PLC OF MACARTHY PLC

The Monopolies and Mergers Commission is inquiring into the proposed acquisition by Lloyds Chemists pic of MaCarthy pic, in addition to the earlier proposed acquisition by Unichem pic, to determine whether either of these acquisitions

**PUBLIC NOTICES** 

might operate against the public interest. The Commission would like to hear from those who have views on the proposed acquisitions, or information which could help with these inquiries. They should write as soon as possible to: The Reference Secretary (Lloyds/ Unichem/ MaCarthy). Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2JT.

## COMPANY NOTICES

B.L.L. BATUHOTH (1983) B.M.

Notice to Holders of Ordinary Stock of BANK LEUM! LE-ISRAEL B.M. in the Israel Bank Share Arrangemen Bank Leumi Le-Israel B.M. reminds the holders of its Ordinary Stock covered by the Arrangement, that they are entitled to give notice of their intention to sell-the stock held by them to B.L.L. Batuhoth (1983) B.M. (a company incorporated in Israel, whose registered office is 24/32 Yehuda Halevi Street, Tel Aniv 63546 israel) no later than 18th October 1991 and to receive the value fixed in the Arrangement, as amended, on 31st October, 1991. As mentioned in the Notices sent to the registered addresses of stockholders, notice must be received at the latest by 18th October, 1991.

Any holder who has not received a personal notice or who intends to sell his stock and has not yet given notice of such intention is requested to contact feet Registrars Limited, Belfour House, 390/398 High Road, liftord, Essey (G1 INQ Tel: 031-478 8241 or Bank Laumi (UK) PLC, Tel: 071-629 1205, Ext. 2125 no later than Friday, 18th October, 1991. The last day for trading on The London Stock Exchange and The Tel Ashy Stock Exchange in the stock covered by the Arrangement will be 17th October 1991.

Exchange in the stock covered by the Arrangement will be 17th October 18th. Shares not sold under the arrangement on 31st October, 1991 will conse to have the benefit of the arrangement. It may then be difficult to self such shares or to assess a proper market price for them.

This advertisement is issued by Bank Laumi Le-brad B.M. and has been approved for the purposes of Section 57 of the Financial Services Act 1986 by Bank Laumi (MO) PLC, a substitute of Bank Laumi Le-brad B.M. and a member of The Securities and futures Authority. Shareholders who are in any doubt as to what action they should have should obtain their own financial advice from a stockbroker, bank manager, solicity, accountant or other professional advisor authorised under the Financial Services Act 1986.

bank leumi

LEGAL NOTICE

ermant to Sentence 68, 88, 100 and 101 of the headwary Ari 1996 HENTON'S BILLE STATE OF TICE IS Section 98 of The Innerventy GIVEN pursuant to mosting of the Denditors of the shore-assumed Company will be had as The Palace Rosel, 21 Great Combustant Plans, Martie Arch, London Wt. on 11st Outners 1997 at 12,00 moon for the purposes provided for in Section 96 et 20.

A flat of masses and addresses of the above Company's Creditors was be imposed at the offices of Lectum Crossing & Darin, 48 Conduct Street, London Will Street, London William Willia

CLUBS

REPAP ENTERPRISES INC US\$200,000,000 FLOATING RATE NOTES DUE 1997

For the paried 15th October, 1981, in 16th January, 1992 the Nobel will convent in interest rate of 9.3125% per sensor. The executive per 1982/90.000 will be US\$4.0225W payable of 1982-January, 2991. ACENT BANK BARCLAYS BARK PLC
STOCK EXCHANGE
SERVICES DEPARTMENT
168 FENCHURCH STREET
LONDON ECSP 349

PERSONAL.

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PUBLIC NOTICES

MALL INVITES EVEDENCE. AND VIEWS ON THE ROPOLED ACQUISITIONS

FLAG ARTHY PLC

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MPANY NOTICES

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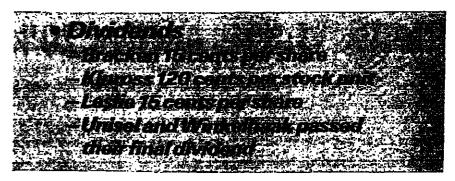
DEVELOPMENT

 $\overline{\xi}_{\theta}(r_{\mathcal{S}^{n}, \widetilde{\mathcal{S}}_{q}^{n}})$ 

Commission (Commission)

Commission (Commissio





**BRACKEN** 

Mines Limited

Company Registration No. 59/01126/06

ssued capital - 14 000 000 shares of 90 cents each.

2 767 1 188

anded 30.6.1991

2 148 441

1 707 438

Ovarter ended 30.6.1991

30 562 13 100

34 503 13 208

21 295 10 886

<u>2 672</u> 176

1 063

Estimated capital expenditure for the next six months - R1.9 million.

**KINROSS** 

OPERATING RESULTS

FINANCIAL RESULTS (R'000)

Income before taxetion and State's share of income.
Taxation and State's share of income income after taxation and State's share of income.

DEVELOPMENT - Kimberley Real

Mines Limited Company Registration No. 63/06226/06

Increased development rate

Issued capital - 18 000 000 stock units of R1 each.

The ore reserves in the southern part of the mine are of low everage value, and it is becoming increasingly difficult to maintain gold output at current pay

Hedging profits of R86 500 from the forward sale of 1 106 oz of gold are uncluded in working revenue. Contracts for 5 700 oz are still outstanding at an average price of R1 127 per oz.

Final dividend No. 54 of 15 cents per share was declared.

ended 30.9.1991

8 295 1 810

6 485 1 043

4 029

ended 30.9.1991

128 054 53 617

74 537 26 689

ended 30 9.1991

testimated capital expensions for the mext six means - non-too, Hedging profits of R70 000 from the forward sale of 856 or of gold are included in working revenue. Contracts for 4 610 oz are sulf outstanding at an average price of R1127 par oz.

Final dividend No. 58 of 15 cents per share was declared.

Profit maintained

OPERATING RESULTS

LESLIE

Gold Mines Limited

ued capital - 16 000 000 shares of 65 cents each.

Company Registration No. 59/01124/06 Payability problems

# IG COMPANIES' REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 1991

All companies mentioned are incorporated in the Republic of South Africa

Quarter ended 30 6 1991

15 323

20 092 7 520

15 661

21 328 9 192

	G	OLD	MININ
The <b>GROOT</b>			
Proprietary Mir	nes Lir	mited	
Company Registration No. 01/G2088-06			
Increased gold produc	ation		
Issued capital - 11 439 816 stock units of			
OPERATING RESULTS	Quarter ended 35 9.1901	Overter ended 30.6.1991	9 months ended 30 9 1991
Mined	29 297 118 000	28 210 112 000	05 486 343 000
- Surface dumps	118 000	2 000 114 600	3.000 346.000
- 3UTLLED GORTHON (G.1)	5.2	5.1 1,0	5.1 1.0
Gold produced	6.2 610 33 610	5.D 576 31 073	5,1 1 759 32 132
(R) milet	28 <b>04</b> 3 744,97	29 905 146,30 2 068	28 691 145,86
Working income (R1g) Gold price received	5 567 33 489 362	2 068 30 988 359	3 441 31 975 368
FINANCIAL RESULTS (R'000)	-844	333	396
Working revenue	20 502 17 106	17 867 16 678	56 520 50 468
Working income	3 396 1 758	1 618	6 052 4 605
Indute payments/inecupts) - net Income before taxation and State's	294	(338)	(180)
there of income	4 860 1 848	3 145 1 171	10 837 3 791
share of income	3 012 413	1 974	7 046
Divisiond declared	413	3 432	498 3 432
t er	adec*	Quarter ended	9 months ended
	1991 31 Kun- mlay Stack	16 1991 kim- borlov Blac	30.9.1991 Kim- berley
DEVELOPMENT Seet   Advanced (m) 791 1	Rect Rect 162 339	Reef Ro.	of Reef
Advanced on reefyn) 182 Sampled(m) 181	698 218 698 212	657 54 615 53	11 2 087 14 2 039
Charles weath(cm) 116	13 126 29,5 8,2 367 1 029	12 11 33.5 11, 415 130	.2 34,9
REMARKS			- "
<ul> <li>Estimated capital expenditure for the m</li> <li>Discussions with the Department of</li> </ul>	ext six months . Mine/all and 8	- H1,5 million nergy Affairs	regarding
pumping assistance are continuing.  - Milling of the No 4 Shaft waste rock di quarter.	ump will come	nence early in	the current
- Hadging profits of R103 500 from the for	rward sale of 13	128 oz of gold a	re included
in working revenue. Contracts for 6 83 price of R1 127 per 02.		o manufaring (x	
STILFONTEIN			
Gold Mining Co	mpar	ıv Lim	nited
Company Registration No. 05/33412/06			
Profit restored	1.1		
	nts each.		
	Quarter ended	ended	9 months onded
OPERATENG RESULTS Mined	21 709	30.6.7997 30 588	30.9. 1891 85 286
Ore mided - underground[1] - surface dumps[1]	111 000 382 000		405 000 1 050 000
- total(t)  Yield - underground(g/t)  - surface dumps(g/t)	493 000 4.4 0.9	480 000 4,4 0,9	1 465 000 4,1 0,9
- combined	0,9 1,7 848	9,T 068	1.8 2 653
Working revenue(R/kg) Working costs(R/kg)	33 259 33 582	32 192 38 784	32 190 35 373
Working loss	57,78 323 33 223	71,91 6 592 32 148	64,05 3 183 32 168
Gold by the (Bressed Three (LANG)	350	370	367

	REMARKS  - Estimated capital expunditure for the n  - The attention of shareholders is draw Limited, which appears elsewhere in th  - Hadging profits of 8529 500 from th included in working revenue Contract average price of 81 127 par or	n to the quarte no odition	tly report of f	Beatru. Mines
	WELTEVRED Mines Limited Company Registration No. 70/14467/06 Encouraging values tasued capital – 5 000 000 sharps of 1 cent PROJECT PROGRESS  - Sinting of the twin declines advanced to surface portal. Reaf development on the 1st level has in automobile faulting, than was expected. A stopped.  - Capital expenditure to data amounts to	reach. O & distance of Inducated higher AM surface cons	r values, but a	поле
	<b>WEST RAND</b> Consolidated IV		_imite	ed
	Company Registration No. 01/01978/08			
	Underground yield dro	ps		
	Issued capital - 4 250 000 ordinary shares			
	- 25 000 deferred shares	of H1 sach.		
l	- 25 000 deferred shares	of R2 each. Quarter	Quarter	9 months
	- 25 000 deferred shares OPERATING RESULTS	of R2 each. Quarter ended 30.9.1991	ended 30.6.1991	ended 30-9.1991
	- 25 000 deferred sheres  OPERATING RESULTS  Minod	of R2 each. Quarter ended 30.9.1991 27 777	ended 30.6.1991 27 036	endad 30.9.1991 81 511
	- 25 000 deferred shares  OPERATING RESULTS  Mined	of R2 each. Quarter ended 30.9.1991 27 777	ended 30.6.1991 27 036 87 000 123 000	ended 30.9.1991 81 511 261 000
	- 25 000 deferred sheres  OPERATING RESULTS  Minod (m²)  Ore milled - underground (m²)  - surface dumpe (t)	of R2 each.  Cluarter ended: 30.9.1991 27 777 96 000 119 900 205 000	ended 30.6.1991 27 036 87 000 123 000 216 000	ended 30.9.1991 81 511 261 000 371 000 632 000 5.2
	- 25 000 deferred sheres  OPERATING RESULTS  Minod (m²)  Ore milled - underground (m²)  - surface dumpe (t)	of R2 each.  Cluarter ended: 30.9.1991 27 777 96 000 119 900 205 000	ended 30.6.1991 27 036 87 000 123 000 216 000	ended 30.9.1991 81 511 261 000 371 000 632 000 5.2
	- 25 000 deferred shares  OPERATING RESULTS  Mined	of R2 each.  Cluarter ended 30.9.1991 27 777 86 000 119 006 205 000 4,5 0,5 2,2 448	ended 30.6. 1991 27 036 87 000 123 900 216 000 5.5 0.5 2.6 540	ended 30.9, 1991 81 511 281 000 371 000 632 000 5,2 0,5 2,4 1 546
	- 25 000 deferred sheres  OPERATING RESULTS  Mined	of R2 each.  Cluarter ended 30.9.1991 27 777 86 000 119 006 205 000 4,5 0,5 2,2 448	ended 30.6. 1991 27 036 87 000 123 900 216 000 5.5 0.5 2.6 540	ended 30.9, 1991 81 511 261 000 371 000 532 000 5,2 0,5 2,4 1 546 32 767
	- 25 000 deferred sheres  OPERATING RESULTS  Minod	o of R2 each.  Cluster of each of R2 each.  30.9.1997 27 777 86 000 119 000 205 000 4.5 0.5 2.2 448 33 143 38 226 85 34	ended 30.8. 1991 27 036 87 000 123 000 216 000 5.5 0.5 2.8 540 32 744 33 484	ended 30.9.1991 81 511 261 000 371 000 632 000 5.2 0.5 2.4 1 546 32 767 34 428 84.21
	- 25 000 deferred shares  OPERATING RESULTS  Mined	of R2 each.  Quarter ended 30.9.1991 27 777 86 000 119 000 45 0.5 2.2 446 33 143 39 226 85,34 6 063 33 280	ended 30.8.1991 27 036 87 000 123 900 210 000 5,5 0,5 2,8 540 32 744 33 484 86.13 750	endad 30.9, 1991 81 511 261 000 371 000 632 000 5.2 0,5 2,4 1 546 32 767 34 428 84,21 1 657 31 902
	- 25 000 deferred shares  OPERATING RESULTS  Minod	of R2 each.  Quarter ended: 30.9.1991 27 777 86 000 119 000 205 000 205 000 4.5 0,5 2.2 448 33 143 39 228 85,34 6 063	ended 30.8. 1991 27. 036 87. 000 123. 000 216. 000 5.5 0.5 2.8 540 32. 744 33. 484 86. 13 750	ended 30-9-1991 81 511 261 000 371 000 532 000 5-2 0.5 2,4 1 546 32 767 34 428 84,21 1 657
	- 25 000 deferred sheres  OPERATING RESULTS  Mined	of R2 sech.  Counter ended: 30.9.1991 30.9.1991 36 5000 119 908 205 000 4.5 0.5 2.2 448 33 143 39 226 85,34 6 083 33 280	ended 30.6.1991 27 036 87 000 123 000 210 000 5,5 2,8 540 32 744 33 4843 750 32 709 380	ended 30.9, 1991 81 511 261 000 371 000 632 000 5.2 0.5 2,4 1 546 32 767 34 424 84,21 1 657 31 902 363
	- 25 000 deferred shares  OPERATING RESULTS  Minod	of R2 sech.  Counter ended: 30.9.1991 86 000 119 908 205 009 4.5 0.5 2.2 448 33 143 39 226 85,34 6 083 33 289 14 782 17 470	ended 30.6.1991 27 036 87 000 123 900 210 000 5,5 0,5 2,8 540 32 744 33 484 86,13 750 32 769 32 769 32 769 37 769	ended 30.9,1891 81 511 261 000 371 000 632 000 5.2 0,5 2,4 1 546 32 767 34 424 84,21 1 657 31 902 363
	- 25 000 deferred sheres  OPERATING RESULTS  Mined	of R2 each.  Counter ended 30.9.1991 7777 86 000 119 900 4.5 0.5 2.2 448 33 143 39 226 85,34 6 063 33 280 14 782 17 470 25	ended 30.6.1991 27 036 87 000 123 903 210 000 5.5 0.5 2.8 2.8 540 32 744 86.13 750 32 709 380	ended 30-9,1991 81 511 261 000 571 000 632 000 5,2 0,5 2,4 1 546 32 767 31 422 84,21 1 667 31 902 363 099 50 657 53 099
	- 25 000 deferred shares  OPERATING RESULTS  Mined	of R2 sech.  Counter ended: 30.9.1991 86 000 119 908 205 009 4.5 0.5 2.2 448 33 143 39 226 85,34 6 083 33 289 14 782 17 470	ended 30.6.1991 27 036 87 000 123 900 210 000 5,5 0,5 2,8 540 32 744 33 494 86,13 32 703 380 17 882 17 982 95 405 1 343	ended 30.9, 1991 81 511 261 000 571 000 652 000 5,2 0,5 2,4 1 546 32,767 34 42a 84,27 31 902 3657 50 657 53 5090 120 7 562 3 3 850
	- 25 000 deferred sheres  OPERATING RESULTS  Minod	of R2 each.  Quarter ended 30.9.1991 7777 88 000 119 900 205 000 4.5 2.2 4.48 33 143 39 226 6.54 33 183 6.54 14 782 17 470 27 13 1 195	ended 30.6.1991 27 036 87 000 123 908 210 000 5,5 5,5 2,8 540 32 744 33 494 86,13 750 32 709 380 17 882 17 992 405 1 343	ended 30.9,1891 81 511 281 900 371 900 632 900 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1
	- 25 000 deferred shares  OPERATING RESULTS  Mined	of R2 sech.  Guerter ended 30.9.1991 30.9.1991 35.000 119.900 205.900 4.5 0.5 2.2 448 33.143 35.226 45.34 6.083 33.280 35.6	ended 30.6.1991 27 036 87 000 123 900 210 000 5,5 0,5 2,8 540 32 744 33 494 86,13 32 703 380 17 882 17 982 95 405 1 343	ended 30.9, 1991 81 511 261 000 571 000 652 000 5,2 0,5 2,4 1 546 32,767 34 42a 84,27 31 902 3657 50 657 53 5090 120 7 562 3 3 850
	- 25 000 deferred sheres  OPERATING RESULTS  Mined	of R2 sech.  Counter ended 30.9.1991 30.9.1991 86 000 119 000 205 000 4.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	ended 30.6.1991 27 036 87 000 123 900 210 000 5,5 0,5 2,8 540 32 744 33 494 86,13 750 32 709 380 17 882 17 992 405 1 343 1 344 1 345 1 345	ended 30.9,1891 81 511 281 900 371 900 632 900 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1
	- 25 000 deferred sheres  OPERATING RESULTS  Mined	of R2 sech.  Counter ended: 30.9.1991 86 000 119 900 205 009 4.5 0.5 2.2 448 33 143 39 228 85,34 39 228 17 470 27 713 1 196 1 196 1 196 1 197 1 198	onded 30.6.1991 27 036 87 000 123 900 210 000 5,5 540 22.8 540 32.744 33.494 86.13 750 32.769 380 17.882 17.982 95 405 13.43 17.2 888 (168) 1 636 1 63	909.1891 81 511 261 000 512 000 52 005 52 0.5 52 0.5 7 546 32 767 34 424 1 657 31 902 363 50 657 53 659 120 2 562 3 859 1 132 1 14 1 128
	OPERATING RESULTS  Mined	of R2 sech.  Guerter ended 30.9.1991 30.9.1991 30.9.1991 30.9.1990 205 000 4.5 2.2 448 33 143 39 226 45 6 063 33 280 356  14 782 17 470 25 2713 1 196 [17 519] [17 519] [17 475]	ended 30.6.1991 27 036 87 000 123 900 210 000 5.5 540 32 744 33 494 86.13 32 703 380 17 882 17 992 955 405 1 343 72 868 1 (168)	endad 30.9,1891 81 511 281 900 371 900 632 900 9.5 1 546 32 767 34 424 1 657 34 424 1 657 31 902 3 53 90 1 50 1 50 1 120 2 562 3 850 1 156 1 132 4 1 128
	- 25 000 deferred sheres  OPERATING RESULTS  Mined	of R2 sech.  Guerter ended 30.9.1991 30.9.1991 30.9.1991 30.9.1990 205 000 4.5 2.2 448 33 143 39 226 45 6 063 33 280 356  14 782 17 470 25 2713 1 196 [17 519] [17 519] [17 475]	onded 30.6.1991 27 036 87 000 123 900 210 000 5,5 540 22.8 540 32.744 33.494 86.13 750 32.769 380 17.882 17.982 95 405 13.43 17.2 888 (168) 1 636 1 63	909.1891 81 511 261 000 512 000 52 005 52 0.5 52 0.5 7 546 32 767 34 424 1 657 31 902 363 50 657 53 659 120 2 562 3 859 1 132 1 14 1 128
	OPERATING RESULTS  Mined	of R2 sech.  Counter ended: 30.9.1991 36.000 119.900 4.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	onded 30.6.1991 27 036 87 000 123 900 210 000 5.5 5.5 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	909.1891 81 511 261 000 51 000 52 000 5.2 0.5 1 546 32 767 34 424 1 484 21 1657 31 902 363 50 657 53 659 120 2 562 3 850 1 132 1 148 1 183 1 183
	OPERATING RESULTS  Mined	of R2 sech.  Cluster ended: 30.9.1991 36.000 119.000 119.000 4.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	onded 30.6.1991 27 036 87 000 123 900 210 000 5.5 5.5 540 32 744 33 484 86,13 750 32 709 380 17 882 17 992 465 1 343 72 866 (769) 1 636 672 53	909,1991 81 511 261 000 512 000 52 000 52 005 52 0.5 1 546 32 767 34 424 1 4857 31 902 363 50 657 53 659 120 2 562 3 850 156 1 128 1 128 2 131 1 800 2 180 2 180 5 4
	OPERATING RESULTS  Mined	of R2 sech.  Cluster ended: 30.9.1991 36.000 119.000 119.000 4.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	ended 30.6.1991 27 036 87 000 123 000 210 000 5.5 5.5 5.6 5.6 0.5 5.6 13 750 32 769 380 17.882 17.992 405 1 343 750 1 343 750 1 343 750 1 343 750 1 343 750 1 343 750 1 343 750 1 343 750 1 343 750 1 343 750 1 343 750 1 343 750 1 343 750 1 353 750	909,1991 81 511 261 000 512 000 52 000 52 005 52 0.5 1 546 32 767 34 424 1 657 31 902 363 50 657 53 659 120 2 562 3 850 156 1 122 4 1 128 1 1983 2 855 2 131 1 800 5 4
	OPERATING RESULTS  Mined	of R2 sech.  Guerter ended of R2 sech.  Guerter ended of R2 sech.  30.9.1991  30.9.1991  30.9.1991  30.9.1991  30.9.1991  4.5  2.2.2  448  33.143  38.266  33.280  33.280  35.6  14.782  27.13  1 196	ended 30.6.1991 27 036 87 000 210 000 210 000 210 000 25,5 540 32 744 33 494 86,13 750 32 709 380 17 882 17 992 405 1 343 1 635 1 635 1 635 1 635 672 53 86 672 553 265,8 1 421	ended 20.9, 1891 81 511 281 900 822 909 824 1 546 22 787 33 422 1 687 31 902 363 1 566 1 132 6

(7 854)

9 months ended 30.3.1991 Vasi Red V.C.R. 89 618 37 218 40 235 10 44

5 867

1 748 1 092

(5 211)

(5 211) 863

274

218 \_\_\_\_

Guarter ended ended 30.2.1991 30.6.1991 4aal Reef V.C.R. Reef V.C.R. 38 58 12 11 25 39 15 10 25 65 10 15 10 54

......(g/l) 249,0 5.3 208,2 14,7 223,5 ....(cm.g/t) 2490 80 2082 800 2235 ....(....(pg/l) 2,060 0,113 2,262 0,103 2,186 ....(....(l) 2,060 1,70 22,62 5,59 21,86

Beatrix mine

Working Income
Sundry snoome - net
Reyalty payments
Bestmx Mines Lamiled
Income before transfron and State of
share of linguism.
Teaching and State's share of income.

(A division of Buffelslandern Gold Mining Company Limited)

Solid performance

Sampled	450 50 16,7	672 53 25,8 1,621	1 800 54 22,1 1 193
REMARKS	named and a of D	s – Nil. 32 – ad acid am	dudad la
UNISEL			
Gold Mines Lin	nited		
Company Registration No. 72/10604/06			
Restructuring pays of			
Heued capital - 28 000 000 shares of no-pa	or value. <i>Quarter</i>	Quarter	Your
OPERATING RESULTS	ended 30.9.1991	ended 30.6.1991	ended 30.9, 1991
Mined (m²) Ore miled (t) Yeld (m²)	33 675 163 000 8.4	36 727 181 000 5.8	156 278 792 000
Gold produced	1 043 33 309	1 060 32 432	6,1 4 796 31 926
Working costs(R/kg)	27 927 178,70	31 171 180,83	27 672 167,57
Working Income	5 382 33 128 359	1 261 32 424 386	4 254 37 869 371
FINANCIAL RESULTS (R'000) Working revenus	34 741	34 054	153 115
Working costs	29 084 44	31 572 1 158	130 463 2 250
Working Income	5 613 114 1 846	1 324 1 067 1 640	20 402 3 269 6 759
Income before togation and State's share of income	3881	761	16 912
Tuestion and State's share of income	132	461	1 979
capital expenditure	3749		14 933 16 922
Dividend declared		-	2 800
1	30.9.1991	erter ended 30.6.1991	Year ended 30.9.1991
DEVELOPMENT Re	of Reef	Roof Re	sal Loader sel Reel
Advanced on real(m)	13 2533 12 391 9 401	2 422 99 393 10	189 26 171 25 132 20
	10 39		94 147
- gold	.0 8.6 19 853		1,3 2,7 64 396
REMARKS			
Estimated capital expenditure for the line Hedging profits at R176 500 from the form working revenue. Contracts Inc. 11 6	orward sale of 2	264 62 of gold as	n included
price of RT 127 per 02  The mine incurred losses after capital However, as a result of realisationing of profit ofter capital expenditure, and the	i operations, the	mine has now.	o quariers actieved a
- No final dividend has been declared.		<u> </u>	

ST. HELENA			
Gold Mines Lin	nited		
	riicoca		
Company Régistration No. 05/20743/06			
Working costs reduce	d		
Issued capital - 9 625 000 ordinary where - 3 625 035 'A' cumulative - 3 625 035 'B' cumulative - 2 465 800 'C' cumulative	preference shi	was of R7 each	
	Cuerter	Quarter	9 months
OPERATING RESULTS	ended 30.9.1891	ended 30 8 1991	ended 30.9.1991
Mined(m²)	73 771	62 734	221 566
Ore miled ,(1) Yield(g1)	351000 5.8	352 030 5.0	1 113 000 6.0
Gold produced	2 020	2 118	6 683
Warking revenue	33 352 30 741	32 297 33 133	32 085 33 994
18h m. Verti	176.91	199,36	186,24
Wartung income/(loss) (R/kg) Gold price received (R/kg)	2 611 33 286	(É36) 32 253	1 091 32 034
(Sor)	363	369	369
FINANCIAL RESULTS (R'000)			
Working revenue	67 372 61 966 130	69 406 64 392 5 183	214 584 201 972 5 313
Working uncome (loss)	5 276 5 417	(1 769) 7 124	7 299 16 299
Income before taxation and State's			
share of income Takation and State's share of income	10 633 1 507	5 355 1 455	23 558 4 233
Attributable to ordinary shareholders	9 186	3 500	19 365
Capital expenditure	1754	2 383	6 033
Dividend declared - ordinary shares		4 812	4 812
36.		Cuarter ended C 6.1991	9 morehs ended 30.9 1991
	iader B <u>asal</u> Rect Raet	Leader Bas Real Re-	
Advanced (m) 2 996	98 3 014	192 18 47	6 635
Advanced on reel (m) 697 Samoled (m) 719	89 592 81 560	71 184	370
Channel width(cm) 132	148 135	161 12	6 176
Average value - gold (g/t) 7,0	2.4 5.9 349 799	2.8 6	B 3,0
(em g/t) 926	343 799	-48 K	125C CH
REMARKS			
- Estimated capital expenditure for the n		D4 '-	

MEMARKS	
Estimated capital expenditure for the next six months - R4,1 million,	-
Treatment of signes by Free State Consolidated Gold Mines Limited yielded a profit of R1,8 million for the quarter.	
Hedging profits of R359 800 from the forward sale of 4 604 oz of gold are included in working revenue Contracts for 23 890 oz are stall outstanding at an average price of R1 127 per oz.	-

On a coning		_	_
Oryx mine			
(A division of St. Helena Gold Mines Lim	mted)		
Subvertical ventilation	ı shaft c	omplete	d
OPERATING RESULTS Seizs Reef Ore milled	Quarter ended 30.9,1991	Quarter ended 30,6,1991	9 months ended 30.9.1991 8 383
PINANCIAL RESULTS (R'000) Net income before taxation	428 88 141	166 90 926	654 255 243
SHAFT <b>saving Property</b> The subvertical ventilation shaft has be and equipping is now in progrese. The s of 1 077 metres below collar, and its fina	ubvertisel man	n shaft has rea	
REMARKS - Capital expenditure is financed by loan			

OPERATING RESULTS Mined	Quarter ended 30.9.1991 104 744 475 900 5,9 2 804	Quarter ended 30.6.1991 103 629 475 000 5,9 2 800 31 850	Year ended 30.9.1991 436 389 1 925 000 6.0 11 508
Issued capital - 12 180 000 shares of R1			
No. 6 Shaft back in op	peration		
WINKELHAA Mines Limited	λK		

Working costs(R/kg)	25 401 149,94	25 587 150,83	24 542 148,89
Washing incomes /DAci	8 280	6 263	7 432
Working income(R/kg) Gold price received(R/kg)	33 524	31 718	21 810
	362	359	370
FINANCIAL RESULTS (R'000)			
Working revenue	94 439	88 182	367 893 {
Working costs	71 223	71 645	282 375
Working income	23 216	17 537	85 518
Sundry income - ner	4 947	2 572	13 760
income before taxation and State's			
Taxation and State's share of Income	28 163	20 109	99 278
	2 524	1 300	7 109
income after taxation and State's			
share of income	25 639	18 809	92 169
Capital appropriation	20 445	(39 501)	28 147
Drvidend deciared	-	-	12 180
DEVELOPMENT - Kimberley Reef			- 1
Advanced(m)	2 747	3 663	13 802
Advanced on reef(m)	812	743	3 297
Sampled(m)	795	782	3 122
Channel width(cm)	76	87	.83
Average value - gold(gt)	16,6	14,3	13,9 1 152
(em.g/t)	1 264	1 234	1 192
REMARKS - Estimated capital expanditure for the A		200	[
<ul> <li>Development and stoping activities be ventilation shaft was re-commissioned</li> </ul>	ave re-comme	nced at No. 6	Shan. Ine
are being hoisted through this shaft.	Desertances	ns Ironi 4, 5 (	and of three parts
have commenced and all weste tonn	perending p	oisted throug	h the main
shaft. The sliping and comentating of	the real areas	es line from	the loading
station to 6 level, has been complete	of and constru	ction is in pr	paress. The
repair and refurbishment of the shaft be	ottom is well ac	ivanced	
- The work stoppage which occurred on			e a material
effect on the current quarter's regults.			
- Hadging profits of R475 000 from the tor	rward sale of 61	ioo az al acid a	re included
in working revenue. Contracts for 31 3	85 oz are still o	utstanding at	an average
price of R1 127 per az.			
<ul> <li>No final dividend has been declared.</li> </ul>			

DEVELOPMENT - Kemberley Reel Advanced on reel (m) Advanced on reel (m) Sampled (m) Charnel width (cm) Average value - gold (git) - (grt)	4 331	3 478	13 871
	1 038	789	3 609
	1 070	763	3 601
	38,9	31	37,9
	15,0	11,5	21,4
	584	354	810
REMARKS  - Estimated capital expenditure for the nex  - Hedging profits of R510 000 from the included in working revenue. Contracts of average price of R1 127 per oz.  - Final dividend No. 47 of 120 pents per sto	forward sale	of 6 540 oz o	of gold are
	for 33 650 oz	ere still outsta	nding at an
Trensfer offices South Africa: Central Régatrers Limited 154 Market Street, Johannesburg 2001 (PO Box 4844, Jahannesburg 2000)	General I 6 Hollard Johanne	red and beed Mining Building Street storg 2001 51820. Marsha	
United Kingdom: Barcinys Registrars Limited Bourne Houses 34 Bockenham Roed Beckenham Kent BES 4 TIJ	30 Ely Pi	JIO Limited	



Copies are available from the London office

Gold Mining Compa	изу ши	HICU
Company Registration No. 05/33934/06		
Improved results		
Issued capital - 11 000 000 ordinary shares of R1 each	). 	
- 15 288 000 cumulative preference she	Quarter	Quarter
OPERATING RESULTS Gold	ended 30.9.1991	ended 30.8.1991
Minord	112 991	107 740
Ore milled – underground	469 000 49 000	459 000 53 000
- surface dumps(t) - total(t)	518 000	512 000
Vield - underground	6.3	6,5
andrea dumma (AA)	1,1 5,8	1,1 5.8
- combined	3 010	3 023
Working revenue	33 229 30 519	32 523 31 804
Working costs(R/kg)(R/t milied)	30 519 177,34	187,78
Working (R/kg)	2710	719
Gold price received(R/kg)	33 057 359	32 181 360
Uranium		
2-uto trentad/t/	518 000	612 <b>00</b> 0
Oxide produced(tl	61 0.12	61 0.12
TURE	w, 14.	-,
FINANCIAL RESULTS (R'000)		
Gold - Working revenue	100 020 91 862	98 316 93 729
- Working costs	-1 DUE	2 413
- Working Incoma	B 158	2 174
Landons - Working loss	3 118 2 719	2 959
lander income - not		2 962
Inbute payment - net	227	1 617
ncome before toxation and State's	7 532	560
hare of income	1 524	4 355
ihare of income - Beatrix mine	1 333	1 047
the lefter texation and		(3.70)
testale share of income	7 241 683	(2 748) (120)
apital expenditura/trecoupment)	583	(120) 3 330
Swidends declared - ordinary shares graferance shares	7 000	5 500
DEVELOPMENT - Vasi Reci & "C" Resi		
DEVELOPMENT - VARIANCE AT & new /m!	3 686	3 7 1 9
dvanced(m)	264	327
	248 73	340 108
hannel with	73	ING
noma value	19,8	14,1
gold	1 351	1 503
	0,369 26.36	0,369 39.61
Uranium	20,30	33,01
EMARKS Estimated capital expenditure for the next alx month	s = RS 0 million.	

NOTES On 16 October 1991 dividends were declared by certain of the abovementioned companies, payable to members registered at the close of business on 1 November 1991. The registers of thembers of the compenies will be closed from 4 November 1991 to 15 November 1991, both days inclusive. The dividences are declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in Starling at the rate of exchange ruling on 2 December 1991, or the first day thereafter on which a rate of exchange is available. Dividend warrants will be posted on 13 December 1991.

Secretaries per: D J D Ross Management

in the case of non-resident shareholders, taxation of 15 percent will be deducted. The full conditions of payment may be inspected at or obtained from the registered Development values represent actual results of sarapling. No allowance has been made for any adjustments which may be necessary when estimating one reserves. 3. All financial figures are ensudited. By order of the respective beards General Mining, Metals and Minerals Limited

Johannesburg, 16 October 1991

# INTERNATIONAL COMPANIES AND FINANCE

# Philip Morris surges 20% to \$1.1bn

By Nikki Talt in New York

PHILIP MORRIS, the tobacco. food, and beer group, yesterday rolled out, with its usual predictability, a 20.7 per cent advance in third-quarter profits. The group lifted after-tax profits to \$1.13bn, on sales 7.4 per cent higher at \$13.8bn.

The net income figure compares with \$937m in the same period a year earlier, and means the group has notched up after-tax profits of \$3.22bn for the first nine months of the year, against \$2.66bn in the first three quarters of 1990. At the earnings-per-share

level, there was a similar 20.8 per cent improvement in the third quarter, to \$1.22. The fig-

Schwab up

strongly on

record sales

CHARLES Schwab, the largest

US discount broker, yesterday

reported net income for the

third quarter of \$13.2m, earned on record three-monthly reve-

nues of \$147.4m. In the same

quarter of 1990. Schwab made a

profit of \$7.2m on revenues of \$103.9m.

A big rise in commission earnings and the contribution

of principal transaction reve-

nues from Mayer & Schweitzer.

the recently acquired market-maker in over-the-counter

stocks, were behind the strong

performance of the San Fran-

Commissions over the three

months were up 25 per cent on

the corresponding period of

1990, buoyed by heavy interest

in domestic equities from indi-

vidual investors. The number of trades executed by Schwab

for customers each day aver-

aged 17,000 in the third quarter, up from 14,600 a year ago.

Net interest revenue rose 11 per cent to \$20.5m, primarily as

a result of continued growth in

client assets invested at the

broker's investment manage-

ment unit and higher margin

Expenses excluding interest,

however, rose 35 per cent to

\$122.9m due to a rise in vol-

ume-related employee compen-sation and increased spending

on an extended branch net-

work, customer service facili-ties and new products.

loan balances.

cisco-based broker.

By Patrick Harverson

in New York

ure was largely in line with analysts' expectations, but the shares shaded slightly, down 5% at \$73%.

Much speculation has sur-rounded Philip Morris' acquisi-tion intentions and, as is customary, the company offered no hints yesterday. It did, however, say its consumer products debt-to-equity ratio had improved further, to 1.21 to 1 at end-September. This compares with 1.44 to 1 at the end of the 1990.

In the profitable domestic tobacco division, revenues rose by 11.9 per cent to \$2.82bn, while operating profits were 14.1 per cent higher at \$1.21bn.

The group said domestic unit volume rose marginally - up 0.8.per cent - despite a 1.8 per cent industry decline. Overall the Marlboro brand held its market share, but Philip Mor-ris conceded this was partly due to the introduction of

Marlboro Medium.

The international tobacco division clocked up a 10.4 per cent revenue gain, at \$35n, while operating profits rose 20.4 per cent to \$501m. Unit volume, including exports, increased by 11.6 per cent – due to higher volume in Europe, the Soviet Union, the Middle East and Japan. On the food front, there was

a modest sales gain of 3 per cent, to \$6.69bn, but operating profits advanced by 14.3 per cent to \$710m.

Philip Morris said that, excluding Jacobs-Suchard, the

exchang Japons-Suchard, the coffee and confectionery group acquired during the third quar-ter of last year, and the fourth-quarter 1990 deconsolidation of certain subsidiaries, operating income rose an 8.7

per cent.

The beer division, which takes in the Miller brands, demonstrated the least fizz. Operating profits fell by 4.8 per cent to \$99m, although revenues picked up to 172 per cent. nues picked up by 17.7 per cent

# McCaw unveils network plan

MCCAW Cellular Communications, a leader in the fastgrowing US cellular telephone market, yesterday unveiled plans for a cellular telephone network that it hopes will ultimately link the entire US under a single cellular commu-

nications system. Shares in McCaw held steady at \$29% in the morning, after climbing \$11/2 a day earlier in anticipation of the announcement. The issue has traded in a range of \$11% to \$30% in the

The move is the first step towards realising Mr Craig McCaw's dream of creating a "seamless" national cellular network. He wants to unite the scattered independent licensees competing against regional telephone companies into a group of local duopolies.

The first phase in the system, launched yesterday, will operate under the Cellular One

banner. It will allow subscribers in four large regions of the US - which take in New York, New Jersey, Pennsylvania, Florida, California, Nevada, Washington and Oregon - to receive the same services on the mobile system as they receive on home telephones. Computerised exchanges will

automatically pass calls to subscribers in the network, so callers in these areas will be able to make and receive calls directly, instead of using a cumbersome series of access

The next step, which the company said was already under way, will connect all of the McCaw and LIN Broadcasting (which is 52 per cent owned by McCaw) markets which have dissimilar types of

switching equipment.

The final phase of the project will allow other independent North American cellular telephone carriers to join McCaw's network. McCaw, which is slated to report its third-quarter results on October 31, has expanded rapidly and assumed huge debts to fund its foray into the

mobile cellular telephone busi-ness. It is expected to remain in the red for some time. The company has spent about \$215m on the first stages of its network, with \$125m spent in the New York City area alone. Honeywell, the US electronics

and automation group, reported a dip in third-quarter profits at \$79.1m after tax, compared with \$86.8m in the same period a year earlier, writes Nikki Tait.

The figure, however, was scored on sales also down by 4.4 per cent at \$1.49bn, compared with \$1.56bn, while operating profits improved from

# Waste Management rises to \$207m

By Barbara Durr in Chicago

WASTE Management, the world's leading solid and hazardous waste services comextraordinary charge, was lifted to \$207.1m or 42 cents per share, from \$190.7m, or 40 cents a share, last year. The extraordinary charge of

\$24.5m, or 5 cents a share, reflected the company's per-

THE

centage interest in a write-

nue growth continued to be strong, with a 22 per cent rise to \$1.9bn in the quarter ended September 30.

For the first nine months, dinary item was \$579.7m, or

\$1.18, on revenues of \$5.54bn. This compares with income of \$513.6m, or \$1.09 a share, on

man, said that while the US

#### down by affiliate Wheelabrator Technologies of its stock in the Henley Group and Henley Properties to market value. pany, yesterday reported an advance in third-quarter net revenues of \$4.17bn last year. Mr Dean Buntrock, chairincome. The figure, before an Waste Management's reve-

recession and impediments to inter-state shipment of hazardous wastes had affected business, it had "correctly anticipated" them and taken steps to control expenses and improve productivity.

NETE OF BUTT

# \$625.2m, or \$11.18 a share, against \$96m, or \$1.31. Revenues totalled \$1.44bn, against \$1.38bn for the nine months and \$474.6m against \$463.7m for the third quarter. The group said third-quarter

**Operating** 

profits at

Polaroid

#### **Provisions hit** Security Pacific income

By Karen Zagor

loss provisions amid continu-ing credit difficulties, cut into the profitability of Security Pacific, which turned in a net loss of \$509m, or \$4.10 a share, against net income of \$135m. or \$1.05, in the year-earlier

The bank, which is slated to merge with BankAmerica, hiked its loan loss provision to \$1.2bn from \$240m a year earlier. Security Pacific also

loss provision was reduced to \$200m in the third quarter, compared with \$350m at the end of the second quarter, the provision was bigger than

Chemical turned in net ncome of \$131.6m, or \$1.22 a share, for the three months to end-September, against a net loss of \$43.7m, or 69 cents, a

Manufacturers Hanover turned in third-quarter net earnings of \$77m, or 77 cents a share, against \$77m. or 89 cents, a year earlier. The decline in earnings per share reflects a higher number of shares outstanding in 1991. The solid results came in spite of increased credit loss provisions and the impact of

#### General Electric ahead despite market softness

GENERAL Electric, the diversified US industrial and services group, edged ahead in third-quarter net earnings. Strong profits in financial services and other businesses.

The company reported earnings of \$1.04bn, on revenues of 514.6bn, compared with earnings of \$1.03bn on revenues of \$14.2bn in the same period of last year. Earnings per share rose 3 per cent, from \$1.16 to \$1.20, helped by a stock buy-

# Solid results at AMR prompt Wall St rally in airline shares

slip to \$47m AMERICAN Airlines, one of THIRD-QUARTER operating profits of Polaroid, the US photography group, dropped to \$47.2m from \$59.7m a year

Net income rose to \$582m. or \$10.47 a share, from \$31.3m, or cents, however, after including a pre-tax gain of \$925m from the settlement of a patent infringement suit with Eastman Kodak. Nine-month net income was

However, year-on-year com-parisons are distorted by the

operating profits continued to be unfavourably affected by manufacturing and research and engineering start-up costs for new products. US sales increased 8 per cent

in the third quarter, despite a weak economy.

Overseas revenues declined moderately because of currency exchange factors and an unfavourable comparison with a burst of sales from east Germany last year.

SECURITY Pacific joined Citicorp in posting weak third-quarter results when other big US banks provided evidence of the sector's recovery.

The need to increase loan-

suspended its dividend.

The need to shore up loan loss provisions was reflected

in the third-quarter results of Wells Fargo, another California bank, whose net income plunged to \$86m, or \$1.59 a share, against \$163m, or \$3.03, in the corresponding quarter Although the bank's loan

some analysts had expected. The most auspicious results

came from Chemical Banking and Manufacturers Hanover, the two New York banks which are merging to create the third biggest bank in the

the weak economy on Manu-facturers Hanover's credit portfolio and profitability.

vices and other businesses were partly offset by restruct-uring charges and lower income in sectors vulnerable to the recession, writes Martin Dickson in New York.

back programme. Mr Jack Welch, chairman,

said the strength of the company's long-cycle businesses (those not so vulnerable to the economic cycle), company-wide productivity and the group's increasing global presence had helped soften the impact of the US rec

The figures were also helped by a one-time \$110m gain by NBC. the television network, on the sale of its interest in the RCA Columbia video joint venture. However, NBC's advertising revenues dropped significantly because of soft markets and lower

GE said the gain on the sale was more than offset by restructuring charges.

# take effect in the third quarter

the largest US carriers, yesterday prompted a rally in air-lines stocks on Wall Street, when AMR, its parent com-pany, reported 30.4 per cent improvement in operating profits, to \$187.2m in the third quarter. Revenue was 15 per cent higher at \$3.52bn. A sharply increased net

interest charge - up from \$64.4m to \$103.7m - meant that the gain at the after-tax level was far more modest. AMR made a net profit of \$70.3m in the quarter, compared with \$65.6m last time.

abnormally high fuel prices resulting from the Iraqi inva-sion of Kuwait, which began to

of 1990. In the third quarter of 1989, for example, AMR made a

net profit of \$137m.
Yesterday, it said its fuel bill in the three months to end-September 1991 was little changed from the previous year, at \$458.8m. This was despite the 12.2 per cent increase in reve-

nue passenger miles. At the earnings-per-share level, the profits advance translated into a reduction, year-on-year, from \$1.05 to 99 cents. In common with all big US carriers, the airline raised new money via a share issue earlier this year.

Mr Bob Crandall, chairman. said yesterday he was encouraged by the "modest" thirdquarter earnings reported yesterday. However he claimed it was too soon to say whether the industry was pulling out of

its nose-dive. Like all its large rivals. American has blamed the most financially troubled carriers for driving down ticket prices, in order to attract cash-flow.

The airline saw a 66.8 per cent passenger load factor in the quarter, against 65.3 per cent, while the break even passenger load factor moved from 61.7 per cent to 62 per cent. Nevertheless, news of the AMR figures pushed all airline

stocks higher on Wall Street. AMR gained \$3% at \$64%. while Delta jumped \$1% to \$69% and UAL, parent of United Airlines, improved by \$4% to \$132m.

# Georgia-Pacific shows deficit

GEORGIA-Pacific, the largest US paper manufacturer, yesterday reported an after-tax loss of \$27m in the three months to

This compares with net income of \$55m in the same period a year earlier and means the company is showing a \$1m loss after \$60m of asset sales gains, for the first nine months of the year. Georgia, which took over US forestry products group Great Northern Nekoosa in March

1990, said the outlook for the rest of the year was mixed. Business conditions continue to reflect depressed markets in both pulp and paper and build-ing products," said Mr T. Mar-

shall Hahn, chairman. He said the company believed the "low point" of the

recession in the paper business had passed and "business is turning up".
"With the exception of mar-

ket pulp and newsprint, where there is just too much supply, prices for most of our paper products are improving," the

Despite an improvement on the building products side against the 1990 situation, the company was not optimistic about prospects for the rest of 1991 Only in 1992 did it expect conditions to improve.

During the three-month period, operating profits from pulp and paper slid from \$279m a year earlier, to \$72m, while building products improved from \$111m to \$130m. Sales for the two divisions were \$1.5bn. against \$1.9bn and \$1.47bn,

against \$1.52bn, respectively. Total sales for the group fell to

\$2.97bn from \$3.43bn. Operating profits totalled \$207m. compared with \$279m. excluding asset sales in the period, while the after tax loss would have been reduced to \$15m had the effect of asset sales been excluded. Georgia shares were up \$1/2 at \$55% on

• Mead Corporation reported after-tax profits of \$25.3m inthe three months to September. 29, compared with \$45.8m a year earlier. Sales were down 5 per cent at \$1.21bn.

It, too, blamed low prices for pulp, paper and container-board for the earnings decline, together with higher interest and depreciation costs related to its coated board expansion.

Further setback

# Coca-Cola advances 15.8% for quarter

By Nikki Talt

COCA-COLA, the US soft drink company, yesterday unveiled a 15.8 per cent improvement in third-quarter profits, at \$456.3m after tax. Sales during the period rose by 13.6 per cent

to \$3.17bn.
The company also announced it was forming a joint venture in the Ukraine, designed to develop a "com-plete Coca-Cola system" there. Of the results, Coca-Cola said US soft drink sales were still being affected by the recession. Unit case sales rose by less than 1 per cent and concentrates and syrups by 1.5 per cent, although in Septem-ber there was "an improving

earlier in the third quarter". Internationally, the picture was brighter, as unit case sales rose 8 per cent, while gallon sales of concentrates and syrups were up 6 per cent. Latin America and European Community sales were particularly Coca-Cola said the joint ven-

ture arrangement would

increase its involvement in the

region. A state-owned plant in Kiev already makes Fanta and Coca-Cola. It declined to say how much it planned to invest.

The joint venture initiative will initially concentrate on the existing Klev plant, but the aim is to expand operations in

for US motor industry THE SEVERITY of the problems facing US car con nies was underlined with the release of sales figures for early October showing the

than expected, writes Martin. Dickson in New York. The trend was confirmed by a statement by Mr Lee Iacocca the chairman of Chrysler, who said: "We're having a huge. severe auto recession." However, Mr Iacocca, said that he thought the industry would

industry had fared much wome

rebound next year. American-made vehicles were provisionally estimated to have sold at a sea-sonally adjusted annual rate of 5.5m units in early October far below analysis' expects tions of 6.5m.

## COMPANY NEWS IN BRIEF

\$1.19, with sales of \$1.9bn.

GENENTECH, biotechnology company, reported third-quarter net profits of \$13.5m, or 12 cents per share, on revenues of \$135m, against a net loss of \$133.7m, or a loss of \$1.45, last time. Reve-

trend over the volume softness

nues for the period were \$112.1m. For the nine months, net profits were \$44.2m. or 39 cents, on revenues of \$396.4m. For the same period last year, Genentech suffered a net loss of \$115,2m, or \$1.32, on revenues of \$344.9m.

Merck, the pharmaceuticals group, posted third-quarter net income of \$552.4m, or \$1.43 per share, on sales of \$2.1bn. This was up from last year's net income of \$465m, or

For the first nine months of 1991, net income was \$1.6bn, or \$4.12, against \$1.8bn, or \$3.42 last year. Sales were \$6.3bn, up

Baxter International, another leading pharmaceuticals company, announced third-quarter net income of \$155m, or 54 cents, on sales of \$2.2bn. This was ahead of last year's net income of \$135m, or 46 cents, on sales of \$2bn. Net income for the first nine

months of this year was \$407m, or \$1.39, on sales of \$6.5bn. Last year the group recorded a loss of \$138m, or \$0.74 per share, on sales of \$5.9bn.

Clorox, the largest US bleach

producer, reported a first quar-ter net income of \$43.9m, or 81 cents, against \$39.4m, or 75 cents, last year. Sales for the period were \$417.6m. against

Dun & Bradstreet, the leading business information group. announced third-quarter net income of \$142.4m, or \$0.30 per share, against \$139.7m, or \$0.77. last time. Operating revenue for the period slipped to \$1.1bn from \$1.2bn.

For the first nine months of 1991, net income was \$355.2m, or \$1.99, compared with \$373.0m, or \$2.04. Operating revenue for the nine months was \$3.4bm, against \$3.5bm.

Compiled by Rivika Nachoma in New York

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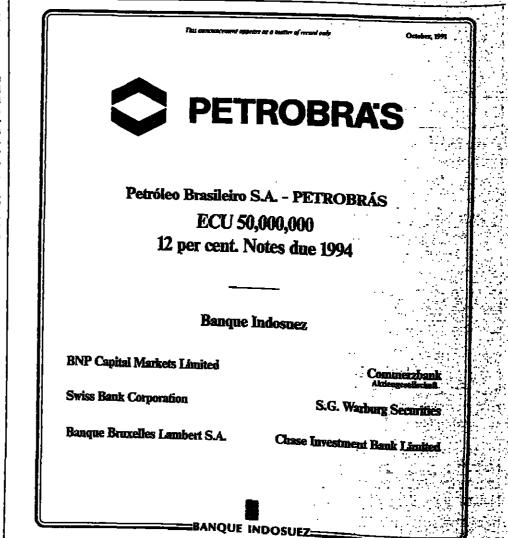
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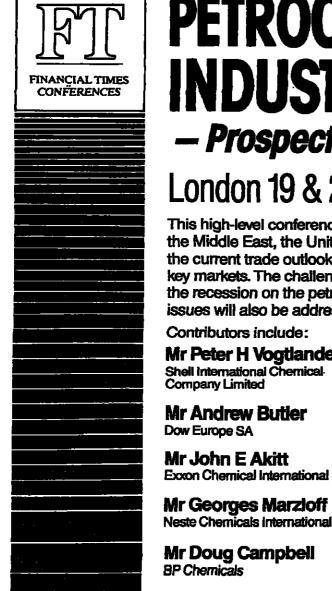
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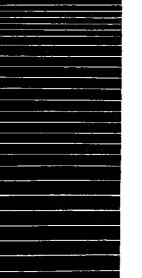
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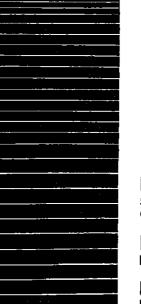




# **PETROCHEMICAL**









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FINANCIAL TIMES

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Mr Simon de Bree

Mr Mohamed H Al-Mady

Saudi Basic Industries Corporation

**Mr Javier de la Peña** 

Mr Clive H Thompson

Chemical Manufacturers Association

ARCO Chemical Europe Inc

Mr Hugo J Finol

SA (Pequiven)

Dr Allen Lenz

Petroquímica de Venezuela

Repsoi Química, SA

Not carning

By Philip Gawith in Johannesburg

FIRMER gold price and

assisted the 11 gold mines in

R85.3m (US\$30m) in the Sep-

Gengold's labour force stood

at 53,500 in August, down from 74,200 in August 1990, and

85,500 a year before that. The

by mines having completed retrenchment programmes which previously weighed heavily on profits. Mr Mande sand the mines press send the mines press and the mines press and the mines press and the mines are the mine

said the mines were stabilising at a reduced level of operation. Gold produced in the group

dropped to 17,829 tonnes from

**Tourang** 

faces open

resistance

THE Tourang consortium, the

front runner in the bidding for

the Fairfax newspaper group, was confronted yesterday with

open resistance from Austra-

lian statesmen, former politi-

A group including two for-

mer prime ministers and for-mer leaders of political parties

has called on the Labor gov-ernment not to allow the Fair-fax sale to lead to further con-

centration of media ownership.

cians and journalists.

By Émilia Tagaza

in Canberra

tember quarter.

rationalisation".

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The group includes past political arch rivals Mr Gough

Whitiam, former Labor prime

minister, and Mr Malcolm Fraser, former Liberal prime minister. In a letter published in Fairfax newspapers, it said Australia must not be left with two dominant media groups. Fairfax journalists demon-strated outside the Melbourne headquarters of ANZ bank, the group's main creditor. Mr Kerry Packer, who leads Tourang with the Canadian publisher, Mr Conrad Black,

price received was 4,4 per cent higher at R33,385 per kg, while working costs fell 1.3 per cent lower retrenchment costs the Gengold group of South Africa to record a 64 per cent increase in after-tax profits to to R27 208 per kg gold produced. This figure is only 1.5 per cent higher than it was a year ago, despite an inflation rate running at about 15 per

Firmer prices lift Gengold 64%

Ten of the 11 mines improved their performance at the operating level. Mr Gary Mines which achieved large turnarounds in performance were Buffelsfontein, Stilfontein Maude, managing director, said the good results were "not and Unisel. All benefited from a flash in the pan" but "the result of a deliberate plan of a large reduction in retrenchment costs. Buffelsfontein made an after-

tax profit of R7.2m compared with a R2.7m loss last quarter. Stilfontein, which is on the path to closure, made R200,000 profit compared with a R5.2m loss last quarter. Unisel recorded a R3.7m profit after profits of only R290,000 last

Of the other large mines in the group, Beatrix, St Helena and Kinross all performed well. Winkelhaak also did well, with after-tax income rising to



Gary Maude: deliberate plan of rationalisation

R25.6m from R18.8m, but the mine passed its dividend because management believes it will, at the current gold price, only break even in the year ahead because it has a R79m capital expenditure

The only mine to slip into a loss was West Rand Cons which made an after tax loss of R1.4m compared with a R1.6m profit the previous quarter. The mine is battling to main tain its grade and Mr Maude said it might be closed.

The mining house, for the first time, published details of forward sales. Mr Maude said its hedging programme was "cautious" and it was not keen to sell more than 10 per cent of production forward.

Mr Maude reiterated his view that "unless you can get the fundamentals right, you just put off the difficult decisions, you don't solve them [by hedging]".

He would like to eliminate the practice, but acknowledges that Gengold is too small to ignore what other mining

ouses do.
There is considerable division of opinion among South African producers about the merits of hedging.

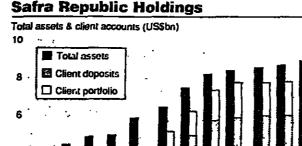
# Safra Republic rises to \$21.4m

SAFRA Republic Holdings, the parent company for the Euro-pean private banking group headed by Mr Edmond Safra, yesterday disclosed net earnings of \$21.4m for the third quarter, up from \$18.2m in the corresponding period of last

During the first nine months the group has recorded an 18 per cent increase to \$61.9m in net income, or \$3.48 per share, compared with \$2.94 in the previous year.
In 1990, Safra Republic posted a net profit of \$71.5m or \$4.01 per share and paid an

unchanged dividend of \$2 per share. The group operates five banks under the Republic National name in Geneva, Luxembourg, France, Guernsey and Gibraltar. At the end of September, cli-ents' deposits and portfolio assets totalled \$7.9bn, showing an increase of 13 per cent over

The increase in client accounts during the third quarter amounted to \$441m, of which about \$250m went into owns 19 per cent of the Austraoff balance sheet portfolios. Consolidated assets at Sep-



tember 30 totalied \$8.8bn, up by 10.8 per cent over the previous 12 months. Shareholders equity at \$1.06bn equalled 12 per cent of total assets. The group's money market business is reflected on the lia-

the previous 12 months. Of this total, \$1.9bn was in off balance sheet portfolios held in safebilities side in bank deposits of \$948m and short-term borrowings of \$645m, up from \$240m at the end of September 1990. On the assets side, deposits with banks totalled \$3.5bn and

investment securities \$3.8bn Net interest income grew by \$17.6m to \$109m, against the first nine months of 1990. Provisions for loans losses increased by \$3m during the third quarter to reach \$15m.

Safra Republic said its allowance for possible loan losses amounted to 1 per cent of total loans and its banks had no exposure to developing coun-

# NEWS IN BRIEF

## Tin slump sends MMC down 27%

MALAYSIA Mining Corporation (MMC), the coun-try's largest tin group, has reported a 27 per cent fall in pre-tax profits to M\$26m (US\$9.47m) for the six months to end June, from a year earlier, writes Lim Siong Hoon in

Kuala Lumpur.

The fall reflects the continuing slump in the world tin market and a lower contribution from Ashton, its gold mining company in Australia, MMC expects results to improve on the second half.

Group turnover fell 12 per cent to M\$275m from M\$315m, but operating profit rose 43 per cent to M\$7m.

■ Chigin-Seiho Housing Loan, a Japanese mortgage company, is preparing a restructuring plan in which it will ask creditors to help bail it out of debt of Y1,300bn (US\$10bn), Renter reports from Tokyo.

The shares, capitalised at Y2.62bn, are held by 64 regional banks and 25 life insurance insurance groups. The plan is reported to include halving debt in five years and asking leading sharcholders for low interest financing and reduc-tion or exemption of interest on their loans to it.

Minolta Camera of Japan expects a Y2bn pre-tax parent company loss in the six months to September 31, against a May forecast for flat profits and actual profit of Y4.06bn a year earlier, Reuter reports from Tokyo.

It expects weaker camera demand at home and abroad, lower camera sales caused by slow start-up of new products and increased costs tied to sales, personnel and product development. A dividend of Y8.50 will be retained in

■ Mazda Motor, the Japanese car group, will not make a final commitment on whether to buy a stake in South African Motor Corp (Samcor) until Japan's sanctions against South Africa are dropped, Reuter reports from Tokyo.

Mazda said yesterday it was still in talks with Samcor bishi Motors and Ford cars.

# Johnson puts Campbell Soup recovery in the can

Guy de Jonquières examines the turnaround

r David Johnson, president of Campbell Soup, strides through CAMPBELL SOUP: YEARS ENDED JULY (US\$) Earnings the ornately Victorian City pre-tex offices of stockbrokers Caze nove. As he enters a meeting 4,87bn 388.6m room, his eye is caught by a 106.5m° 5.67bn book on the improbable subject

of mammals.
"What the heck," he exclaims, "is something like that doing in a stuffy joint like this"

Blunt speaking and impa-tience with frills are two of the Australian born Mr Johnson's hallmarks. Combined with driving energy and attention to the bottom-line, they have pro-vided the ingredients for one of the fastest corporate turnarounds in recent US history.

When Mr Johnson was hired in January last year, the 100-year-old Campbell faced an uncertain future. Its performance had been faltering for several years, while rumours abounded that the founding Dorrance family wanted to sell its 58 per cent holding.

The deterioration accelerated in 1959, when net earnings, after restructuring charges, fell to \$13.1m from 274.1m the previous year. In 1990, they slid further to \$4.4m. But in its latest financial year, ended July 23, Campbell enjoyed a triumphant revival, reporting record net earnings

Mr Johnson's approach was brutally simple. He launched an all-out attack on Campbell's costs, closing 20 plants, eliminating 10,000 jobs, chopping unprofitable product lines and

selling several subsidiaries.
But while Wall Street applauded the results of Mr Johnson's axe-wielding, it is now asking whether he has the right recipe for re-building sustained growth in the compa-ny's sales, which stagnated at about \$6.2bn last year.

Campbell has a stable of well-established brands, including Pepperidge Farm cookies, Swanson frozen meals and Prego spaghetti sauce in the US and the internationally better-known Godiva chocolates and V-8 vegetable juices. However, in the US, volume

sales of soup - roughly a quar-ter of Campbell's sales, but almost half its profits - have been static for years, while

5.6 274.1m 13.1m<sup>4</sup> 401.5m Includes restructuring charges. " Includes divestiture and restructuring charges BREAKDOWN OF RESULTS 1991 YEAR (US\$) Other

656m 55m Earnings before tax competition in frozen foods is

increasingly fierce. Mr Johnson says the next phase of Campbell's development will focus squarely on North America and western

Europe, which account for most of the company's sales. The strategy hinges on maintaining improved results in the US. However, Campbell must contend with generally flat US retail food sales which, in soups, have led it to seek much of its recent profit growth from

regular price rises. Industry analysts believe it will be hard to raise prices by more than inflation, without losing sales. Critics accuse Mr Johnson of crimping Campbell's growth by being too tight-fisted. He replies a 30 per cent size in adventising mond. cent rise in advertising spend-ing is planned this year, after last year's freeze, while capital investment of \$400m is bud-

As evidence of marketing success, he points to a cream of broccoli soup launched a year ago which is now the fifth most popular soup in the US, while sales of ramen noodle dry soups, introduced three years ago, are growing by 18 per cent annually.

Longer term, Mr Johnson is pinning hopes for faster

growth on the proposed North American free trade area which, he believes, will substantially boost output at Campbell's US plants. In preparation, the company has taken full control of its Canadian subsidiary and is starting to test-market Pepperidge Farm lines in Canada and Mexico. Cross-border expansion is

also a high priority in Europe. But there, Campbell starts from a far weaker position. Though it operates in six European countries with annual sales of about \$1bn, few products are leaders even in their home markets.

Campbell's immediate pan-European ambitions ride on Biscuits Delacre, a specialist Delacre packaging has been standardised throughout Europe and a single advertis-ing campaign launched in five

Meanwhile, Mr Johnson is seeking to replace the high-handed attitude traditionally taken by Campbell's US organisation towards the European subsidiaries with more constructive transatlantic co-operation. Teams of executives are being seconded to Europe from the US to assist local managers. One of the first results is the re-launch of Campbell's condensed soups

range in the UK. But Mr Johnson recognises that other steps will be needed to ensure profitable expansion. He says acquisitions are on the agenda. Here, too, his talents remain to be proven. Campbell's recent European acquisi-tion record has been patchy.

Whether Mr Johnson can do better will be watched closely not just from Wall Street, but by the Dorrance family. For now, they seem happy to hold on to their controlling stake – but for how long? "Who knows?," says Mr Johnson. "But as long as strong results are delivered, the chances of dissent are not very high."

lian print media.

FINANCIAL TIMES CONFERENCES

# **WORLD MOBILE** COMMUNICATIONS

LONDON 31 October & 1 November, 1991

The Financial Times '91 conference on mobile communications will examine the market, technological and regulatory issues. Should competition be allowed in mobile communications? What is the best way of allocating the scarce radio spectrum? Will new mobile networks come to challenge the fixed network or follow Sweden's plans to turn its fixed network into a mobile one? These questions will be examined by an international panel of speakers including:

Mr John Redwood MP Minister of State for Corporate Affairs

**Mr Chris Gent** Racal-Vodafone Limited

Mr Richard J Callahan

**Mr Peter Mihatsch** Mannesmann Mobilfunk GmbH Mr Colin Buckingham

Ericsson Business Mobile Networks Mr David K Bartram Motorola

M. Jean-Louis Blanc Commission of the European Communities

Mr J Shelby Bryan Millicom Incorporated

Mr Nobusuke Kanda **DDI Corporation** 

Mr Richard Goswell Mercury Personal Communications Network Limited

**Mr Robert Calafell** 

Mr Bob Phillips **INMARSAT** 

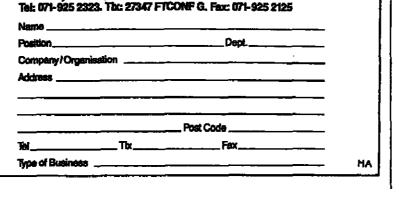
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# WORLD MOBILE COMMUNICATIONS

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# CALOR, ROWENTA, SEB, TEFAL

NINE MONTH CONSOLIDATED SALES 1991 1991/1990 12 stiding months 1.842 + 3% 815 + 8% + 15% Other European countries 1,776 + 13% + 15% Outside Europa + 10% + 6% 5,429 + B% + 9%

To obtain a copy of the interim report:
Groupe SEB, Service Communication,
B.P. 172 - 69132 EULLY (EDEX - FRANCE: (33) 72.20 16 4D
(Please indicate Franch or English version)

U.S. \$75,000,000 The Bank of New York Overseas Finance N.V. incorporated with limited liability in the Netherlands Antillet Guaranteed Floating Rate Subordinated

Notes due January 1996 mally Guaranteed, on a Subordinated Basis, as to Payment of Principal and Interest by

The Bank of New York Company, Inc.

\*\*Incorporated in New York USA!\*\*

Notice is hereby given that the Rate of Interest has been fixed at 5.5% p.a. and that the interest payable on the relevant Interest Payment Date, January 17, 1992, against Coupon No. 32 in respect of U.S. \$10,000 nominal of the Notes will be U.S.\$140.56. October 17, 1991, London By: Citibank, N.A. (CSSI Dept.), Reference Agent CITIBANC

US\$200,000,000 Guaranteed Floating Rate Notes of the Option of the Holder at par Commencing October 1982 Citicorp Overseas Finance Corporation N.V. Unconditionally guaranteed by

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October 17, 1991, London By: Chibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

#### MANAGING FOR RECOVERY

The FT proposes to publish this survey on November 14th 1991 With signs that the UK recession is coming to an end and that economic recovery is on its way The Financial Times will take an in-depth look at the problems that this will create and the areas which will require special attention to ensure a company's survival. If you want to reach the estimated 1 million readers in 160 countries worldwide who will read this survey. please contact Sara Mason on 071 873 3349 or

FT SURVEYS

Fax 071 873 3064

# THORN EMI Capital N.V.

5¾ per cent. Guaranteed Redeemable Convertible Preference Shares 2004 in

THORN EMI Capital N.V. ("the RCPS") Further to having sought and received, in accordance with the Terms of Issue of the RCPS, an opinion from S. G. Warburg Securines that the amendment below to the existing Terms of Issue of the RCPS was not materially prejudicial to the interests of the holders of the RCPS, the Board of Manageng Directions of THORN EMI Capital N.V. by a written resolution duly passed on 14th October 1991 in accordance with the Articles of incorporation, resolved that:

"The Terms of Issue of the S3 or corn. Congruined Redeemable Convertible."

The Terms of laste of the 5½ per cent. Guaranteed Redocuable Convertible Preference Shares 2004 issued by the Company be and they are hereby amended by the insertion immediately following paragraph 7(c) of the RCPS of the following paragraph with consequential renumbering of the remainder

(d) Redemption on Liquidation or Dissolution of Issu (d) Redemption on Liquidation or Dissolution of Issuer

If an order is made by any compressive or other authority or an effective
resolution is passed or other equivalent action taken for dissolving or
winding up, or an administration order made in relation to, the Issuer,
including an order being made declaring the Issuer in bankrupper (within
the meaning of the Statute of Bankrupper of the Netherlands Antilles) or
the Issuer applies for a woorlogue stoneance can heading (within the
meaning of the said Spatial) in all cases otherwise than for the purposes of
an analgumation, reconstruction, merger, or other similar arrangement the
terms of which have previously been approved by an Ordinary Resolution,
all Preference Shares shall be redeemed on the date of such order,
resolution or application (without any action being required on the part of
either the Issuer or the holders) at such price as would have been parable
had they been tedermed by the giving of a notice requiring redemption upon
such date pursament to paragraph 7(b) (u)."

Pated 14th October 1997

BY ORDER OF THE

RCARD OF MANAGING DIRECTORS
A Brown

Notes The operation of S. G. Warburg Securities referred to above together with a copy of the Offering Circular usued by the Company on 19th January 1989, as amended, are available for inspection at the Registered Office of the Company

U.S. \$100,000,000

**B.B.L.** International N.V.

Floating Rate Notes Due 1999 Guaranteed on a Subordinated Basis

as to payment of principal and interest by

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V.

Interest Rate

Interest Period

5½% per annum 17th October 1991

21st April 1992

Interest Amount per

U.S. \$5,000 Note due 21st April 1992 U.S. \$142.85

Agent

Credit Suisse First Boston Limited

THIS NOTICE TO BONDHOLDERS IS IMPORTANT. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

#### SUNBELT ENTERPRISES

(the "Issuer")

U.S.\$ 100,000,000 High Yield Fixed Rate Convertible Bonds (the "Bonds") unconditionally and irrevocably guaranteed by

CEMEX, S.A. (the "Guarantor")

Additional Conversion and Redemption Right

This notice is being given by the Issuer to the holders of the Bonds in accordance with Condition 30 of the Bonds Pursuant to a Deed Poli dated 14th October, 1991 executed by the Issuer and the Guarantor in fevour of each and every Bondholder, an Additional Conversion and Redemption Right has been conterned upon Bondholders. Such Additional Conversion and Redemption Right is in addition to and does not affect the existing rights of the holders of the Bonds to give a Conversion and Redemption Notice in accordance with Condition 10 of the Terms and Conditions of the Bonds.

The following is a summary of the Deed Poll and is subject to the detailed provisions thereof. Copies of the Deed Poll are available for inspection at the specified offices of the Paying Agents. Bondholders are entitled to the benefit of and are bound by and are deemed to have notice of all the provisions of the Deed Poll.

Words and expressions defined in the Terms and Conditions have the same meanings when used herein.

Terms of the Additional Conversion and Redemption Right The holder of any Bond shalf have the right, subject to any applicable fiscal or other lews or regulations, at any time during the period commencing on and including 21st October, 1991 and ending on the close of business on 25th October, 1991 to give a Conversion and Redemption Notice (an "Additional Conversion and Redemption Notice") to convert a proportion of the principal amount of such Bond (the "Principal Conversion Amount") into ADSs evidenced by ADRs and a proportion of the Exchange Property. For each Bond the subject of an Additional Conversion and Redemption Notice the Principal Conversion Amount shall be the product of 821 times the Conversion Price (that is 821 ADSs for each \$50,000 Bond). The Conversion Price will therefore affect the amount of the redeemable portion of the

AUSS for each south Bond). The Conversion Price will marelone affect the amount of the redeemable portion of the Bond but not the number of ADSs received upon conversion.

The Conversion Price shall be:

(i) U.S.\$43.5065 if the Additional Conversion and Redemption Notice is delivered during the period commencing on and including 21st October, 1991 and ending on the close of business on 23rd October, 1991 (the "First Conversion Designation and including 21st October, 1991 and ending on the close of business on 23rd October, 1991 (the "First Conversion Designation").

Period");
(i) U.S.\$44.0503 if the Additional Conversion and Redemption Notice is delivered before close of business on 24th October, 1991 (the "Second Conversion Date"); and

October, 1997 (tine "Second Conversion Date"); and

(iii) U.S.\$44.5941 if the Additional Conversion and Redemption Notice is delivered before the close of business on 25th October, 1997 (the "Third Conversion Date").

The entitlement of each holder of a Bond who exercises the Additional Conversion and Redemption Right as regards the number of ADSs and the proportion of the Exchange Property shall be determined in all respects in accordance with the Terms and Conditions as if the Additional Conversion and Redemption Right were part of the Conversion and

Recemption Flight.

As a matter of reference the average in U.S. Dollars of the official closing prices as recorded by the Mexican Stock Exchange for the 5 dealing days ending on 14th October, 1991 of a Share of TOLMEX Series B (Variable Capital) was U.S.\$5.44. For the purpose of the above calculation each official closing price was converted into U.S. Dollars at the Banco Nacional de Mexico mid point between the bid and offer prices of the free rate of exchange of U.S. Dollars for Mexican Pesos as recorded by such bank at the close of business in Mexico City on each such dealing day. One ADS represents 10 shares of TOLMEX Series B (Variable Capital).

#### **Limitation of Right to Exercise**

In order to encourage early conversions:

(i) an Additional Conversion and Redemption Notice received on the Second Conversion Date shall only be effective if valid Additional Conversion and Redemption Notices had not already been received during the First Conversion Period in respect of 1,700 Bonds (being U.S.\$85,000,000 in aggregate principal amount of the Bonds) or more; and (ii) an Additional Conversion and Redemption Notice received on the Third Conversion Date shall only be effective if valid Additional Conversion and Redemption Notices had not already been received during the First Conversion Period and on the Second Conversion Date (taken together) in respect of 1,500 Bonds (being U.S.\$75,000,000 in aggregate principal amount of the Bonds) or more.

Notwithstanding the foregoing two paragraphs, the Issuer and the Guarantor reserve the right, in their sole discretion to waive either of the foregoing limitations on the right to exercise the Additional Conversion and Redemption Right and to accept on each of the Second Conversion Date and the Third Conversion Date, all or a portion of the Bonds in respect of which valid Additional Conversion and Redemption Notices shall have been received on such respective dates.

#### Portion Redeemable in Cash

The provisions of Condition 10(g)(iii)(c) of the Terms and Conditions shall not apply to any Bond in respect of which an Additional Conversion and Redemption Notice has been given and the redeemable portion of the principal amount of Additional Conversion and Nederlind Notice has been given and the receptions but not in the principal amount of the Bond less the Principal Conversion Amount) shall be paid in cash (together with all interest accrued thereon up to the date of repayment) on 1st November, 1991.

The attention of Bondholders is drawn to Condition 10(h) which provides that interest ceases to accrue on the Principal Conversion Amount on the Interest Payment Date preceding the Conversion Date.

#### **How to Exercise**

The Additional Conversion and Redemption Right attaching to any Bond shall be exercised by the Bondholder delivering the Bond at the specified office of any Paying and Conversion Agent accompanied by a duly signed and completed Additional Conversion and Redemption Notice specifying the senal numbers of the Bond(s) the subject of the exercise of the Additional Conversion and Redemption Right provided always that the relevant Paying and Conversion Agent shall be entitled to treat an Additional Conversion and Redemption Notice as valid notwithstanding that it shall not be accompanied by the relevant Bond provided that such Bond is delivered to such office not later than the close of business on 30th October, 1991. Forms of the Additional Conversion and Redemption Notice may be obtained from the specified office of any such Agent or from Euroclear or CEDEL.

A valid Additional Conversion and Redemption Notice once given shall be irrevocable.

#### The Conversion Date

The Conversion Date in respect of any Bond the subject of an Additional Conversion and Redemption Notice shall be the first business day (being a day on which banks are open for business in New York City, the Cayman Islands, London and in the place where the specified office of the relevant Paying and Conversion Agent is located) after the date on which the Bond and the duly signed and completed Additional Conversion and Redemption Notice shall have been delivered to the specified office of any Paying and Conversion Agent (and accepted by the relevant Agent) and all (if any) payments required by Condition 10(g)(iv) of the Terms and Conditions to be made by the Bondholder shall have been made.

#### Further Information

Bondholders should note that, except following the occurrence and continuance of an Event of Default or the giving by CEMEX of a notice of purchase of Bonds for tex reasons (apart from the additional right now being granted), the earliest date upon which their Bonds may be converted is 14th June, 1993. Condition 10 sets out the Conversion Prices and the Principal Conversion Percentages applicable to conversions of the Bonds or therwise than pursuant to the Additional Conversion and Redemption Right now being granted. The Conversion Price and Principal Conversion Percentage applicable to a Conversion Date occurring on 14th June, 1993 is U.S.\$47.200 and 63.0577 per cent respectively, entiting a Bondholder to receive 667 ADS in respect of each Bond converted and the balance of the principal amount of the Bond in cash.

Bondholders should note that, in accordance with the Terms and Conditions:

(i) a Conversion and Redemption Notice may not be given on or after 14th June, 1993 in respect of any Bond the subject of an exercise by CEMEX of its Bond Call Option; but, however

(ii) Bondholders are entitled to convert any Bond on 14th June, 1993 by delivering a Conversion and Redemption Notice (accompanied by the relevant Bond) during the period commencing 30 days prior to, and ending on (but excluding) such date notwithstanding the exercise by CEMEX of its Bond Call Option in respect of such Bond. The ADS's evidenced by the ADR's held by the ADR Truste upon the Trusts of the ADR Trust Deed are sufficient to satisfy conversions of Bonds and exchanges of Certificates both on the basis of the Conversion Prices applicable to the Additional Conversion and Redemption Right (specified above) and on the basis of the initial Conversion Prices and Exchange Prices applicable to conversions of Bonds and exchanges of Certificates pursuant to the Terms and conditions. This is because more ADS's than were necessary for the purpose of satisfying conversions of Bonds and exchanges of Certificates (on the basis of the initial Conversion Prices and Exchange Prices) were settled on the ADR Trustee at the time of issue of the Bonds. After setting aside 79 ADS's to meet exchanges of Certificates already Issued there are presently 821 ADS's per Bond held by the ADR Trustee.

Ficcal, Principal Paying and Conversion Agent
CITIBANK, N.A., 339 Strand, London WC2R 1HB
Tel: UT-234 5783
Paying and Conversion Agent
CITICORP INVESTMENT BANK (LUSEMBOURG) S.A., 16 Avenue Marie-Thérèse, L-2132 Luxembourg

**SUNBELT ENTERPRISES** 

CEMEX, S.A. 16th October, 1991

# **GREECE FUND LIMITED**

#### NOTICE TO GREECE FUND LIMITED IDR HOLDERS

At the request of certain institutional investors a special resolution has been placed on the agenda of the Fund's annual general meeting of shareholders called for November 14, 1991.

This resolution has been prompted by the absence of any secondary market for the Fund's IDRs at prices approximating the Fund's net asset value. IDR holders have thus found themselves locked into their investments with no real prospect of selling their positions, except at substantial discounts to net asset value. The Board of Directors of the Fund is fully aware of the problem, but has failed to respond affirmatively to any of a number of proposed solutions.

The resolution instructs the Board of Directors of the Fund to explore ways to enable investors to sell their holdings in the Fund for a price at or near the Fund's net asset value. The Board is further instructed to submit proposed solutions to the shareholders within ninety (90) days from the date of the shareholders' meeting.

Holders of the Fund's IDRs who wish to obtain additional information on this shareholder-proposed resolution can receive a copy of the proposed text and information regarding voting procedures from:

> James J. Lightburn, Esq. Jones, Day, Reavis & Pogue 62, rue du Faubourg St. Honoré 75008 Paris Tel: 331 49.24.09.09 Fax: 331 49.24.04 71

#### State Bank of Victoria

(a business name of the Commonwealth Bank of Australia)

#### U.S. \$125,000,000 Guaranteed Undated Capital Notes

For the six months 17th October, 1991 to 21st April, 1992 the Notes will carry an interest rate of 51/1% per annum with an interest amount of U.S. \$285.69 per U.S. \$10,000 Note and U.S. \$7,142.36 per U.S. \$250,000 Note. The relevant interest payment date will be

Listed on the London Stock Exchange

Bankers Trust

Agent Bank

U.S.\$300,000,000



Province de Québec Floating Rate Notes Due 2001

5%% per annum 17th October 1991 21st April 1962

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المنهاني المتراج والسوارة والأحضم محران حماري بالإيكاليس والمواجر بالمرازية

per U.S. \$250,000 Nove U.S. \$8,898.87

#### THE BUSINESS SECTION

Appears Every Tuesday & Saturday. Please contact on 071-873 4780 or Melanie Miles on 071-873 3308. or write to them at The Financial Times, One Southwark Bridge,

London SE1 9HL.

# INTERNATIONAL CAPITAL MARKETS

BENCHMARK GOVERNMENT BONDS

Price Change Yield

# Treasuries dip as traders await move on Fed funds

By Patrick Harverson in New York and Sara Webb in London

FRANCE

NETHERLANDS

US BOND prices eased slightly yesterday morning in light trading as the market awaited an easing of monetary conditions by the Federal Reserve.

Wells Fargo & Company

Floating rate subordinated

provisions of the notes notice is hereby given that for the Interest Period 17 October,

1991 to 17 January, 1992 the

notes will carry an interest Rate of 5 "/<sub>10</sub>% per annum, interest

payable on the relevant interest payment date 17 January, 1992

will amount to US\$145.35 per

US\$10,000 note and US\$726.74 per US\$50,000 note.

Agent: Morgan Guaranty Trust Company

Mortgage Backed Floating Rate

For the interest period 15th October, 1991 to 15th Jamesry, 1992 the Class A Notes will bear interest at 10,80938%

per annum... Interest payable on 15th January, 1992 will amount to £2,717.1! per £100,000 Note.

The Class B Notes will bear interest a

11,73438% per annum. Interest payable on 15th January, 1992 will amount to £339,206,94 per £11,500,000

Agent: Morgan Guaranty

BRADFORD

BINGLEY

£200,000,000

Floating rate notes

Notice is hereby given that the

10.52605% per annum from 15 October, 1991 to 15 January.

Agent: Morgan Guaranty

£350.000.000

HALIFAX

**HALIFAX** 

BUILDING SOCIETY

Floating Rate Notes 1995

U.S. \$100,000,000 Republic New York

Corporation
Floating Rate Subordinated

By: The Chase Musicalize Bank, N.A. Lemies, Agent Bank

CORRECTION NOTICE

**MAES Funding** 

No. 1 PLC

£200,000,000 Mortgaged Backed Floating Rate Notes due 2018

Notice is hereby given that

the Rate of Interest has been

fixed at 10.6375 % for the

interest period 8th October,

1991 to 8th January, 1992.

The Interest amount payable

on 8th January, 1992 will be

£2,673 91 in respect of each

Catendino imperial Bask of Comment

Agent Bank 8th October, 1991

MELLON BANK CORPORATION

US\$ 200,000,000 FLOATING RATE NOTES DUE 1994

Notice is hereby given that for the inte-period from 17 October 1991 to 17 James 1992 the notes will carry an interest in of 5,63758 per annum.

CHEMICAL BANK

£100,000 denomination.

October 17, 1991

Notes due July 2010

0

1992. Interest payable on 15 January, 1992 will amount to

£264.59 per £10,000 note.

Trust Company

JPMorgan

15th January 1992 per £10,000.00 Note £50,000.00 Note

notes will bear interest at

Trust Company

J P Morgan

JPMorgan

**HMC Mortgage** 

Notes Due July 2015

Notes 3 PLC

£150,000,000

£11,500,000

Class A

Class B

US\$100,000,000

notes due July 1997

In accordance with the

By midday the benchmark 30-year government bond was down & at 102½, yielding 7.899 per cent. The two-year note was also easier, down ½ at 100½, to carry a yield of 5.831

The market expected the Fed to ease after last week's producer prices data showed no threat to the economy from inflation, but no move was made. Now the consensus among Fed watchers is that the policy makers have decided to wait for the consumer prices and industrial production fig-ures to be released today before acting to stimulate eco-

nomic activity.

The Fed's easing, when it finally happens, is likely to come in the form of a reduction in the Fed funds rate. The rate has been unusually firm

#### GOVERNMENT BONDS

in the last two days due to technical factors, and yesterday was trading at 6% per cent, well above the Fed's target of 514 per cent. A Fed ease would be sig-nalled by aggressive interven-

tion to force the rate down to a fresh target, probably of 5 per ■ WORSE-than-expected Public

depressed UK government bond prices, particularly those of long-dated gibs. The PSBR rose to £2.90n (\$4.9bn) in September against City expectations of £1.5bn. The London International Financial Futures Exchange gilt futures contract fell from its opening of 94.31 to trade at around 94.24 by late after-

Sector Borrowing Requirement figures released yesterday

agency would retain its negative outlook on Australia's credit rating as long as Austra-lia continued to rely heavily on foreign capital.

has enjoyed a strong rally in recent months, helped by lower inflation and falling interest

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■ WORRIES about the possible introduction of an investment tax in Germany dampened demand for German govern-ment bonds. The Liffe bund futures contract, which opened at 86.4, traded at 86.24 by late

10.000 11/96 10.000 02/01 9.000 10/08

7.875 08/01 &125 08/21

afternoon. Traders reported some switching out of bunds into French government bonds on expectations of an interest rate cut and into the higher-yielding bond markets such as Italy, Spain and Denmark.

■ AUSTRALIAN government bond prices fell sharply in heavy trading yesterday, following a warning by Standard & Poor's, the credit-rating agency, about Australia's sov-ereign debt rating. Prices picked up later as foreign investors used the opportunity to buy cheaply, but the market closed lower on the day. S&P's senior vice-president

Mr William Chambers said the

The Australian bond market

rates, but the comments prompted heavy selling yester-day as investors took profits. The Australian long bond futures contract, which had

opened at 90.06, dropped to a low of 89.93, but picked up to close at 90.03. Yields on 10-year bonds are about 10 per cent, against 12 per cent at the beginning of the year. Expectations of inflation falling further and another cut in interest rates are likely to push

yields down, traders said. The volume for long bond futures reached 33,121 con-tracts, approaching the high of 38,835 contracts.

■ JAPANESE government bonds firmed yesterday, helped by rumours that the September money supply growth figures due to be released soon would show a drop to 1 per cent. The yield on the benchmark No 129 bond opened at 5.935 per cent and closed at 5.9 per

cent on moderate volumes. The Bank of Japan's new reserve requirements for commercial banks came into effect yesterday, the first day of the new reserve maintenance period. Overnight unsecured call money rates slipped to 6H per cent from 6% per cent.

# UK agency cuts Japanese bank ratings

JAPAN'S three long-term credit banks suffered a further blow to their credit ratings yesterday, after a series of down-terday, after a series of down-terday grades by the leading rating agencies this year, writes Tracy Corrigan.
IBCA, the London-based

credit rating agency, lowered

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FINLAND 5 3/6 95
ENREAL MOTORS 7 1/2 94
KORE 6 3/8 01
REW ZEALAND 4 7/8 99
QUEBEC HYDRO 5 06
WORLD BANK 5 103
WORLD BANK 5 103

DENMARK 7 95
DB 4589 99
FINLAND 6 3/4 96
GENERAL ELECTRIC 5 5/4 93
INTER AMER DEV 7 1/4 00
KANSAI ELEC PRIY 4 3/8 94
HEPPON TEL 8 TEL 5 7/8 96
HURWAY 5 1/8 95
SWEDEN 5 5/6 95

to AA-) and Nippon Credit Bank (from AA- to A).

three banks is A1+ IBCA attributed the downgrade to asset quality problems as a result of stock and prop-erty market weakness, saying "their operating profitability is

currently very weak."

However, IBCA also pointed to the banks' "vast hidden reserves" totalling \$45bn as of The short-term rating of all March 31.

### FT/AIBD INTERNATIONAL BOND SERVICE

OTHER STRAIGHTS

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WORLD BARK 8 96 LF

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FLOATING RATE NOTES: Denominased in dollars unless otherwise indicated. Coup
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CONVENTIBLE BOWDS: Denominated in dollars unless otherwise indicated. Cnv,
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ower the most recent price of the shares.

• The Financial Times Ltd., 1991. Reproduction in whole or in part in any form not permitted without write news association of international Bond Dealers.

# Brokers go into bourse as traders dig in heels By Haig Simonian in Milan

BROKERS at the Milan bourse, their work carrently paralysed by an indefinite floor traders' strike, restarday returned to the trading floor in a bid to close the October

account on time. The unprecedented move, which took place with the traders' reluctant approval, is not expected to be repeated, and dealings at Italy's 10 bourses will remain frozen until the dispute ends. When that will be remains

unclear. For despite increasing divisions among the 869-strong floor traders, the stoppage looks set to continue.

The action follows one-day strikes last December by the floor traders and a threat of

similar moves by the brokers to protest against legislation reforming the country's equi-For many floor traders, employed by brokers to carry out the day-to-day equity deal-

ing on the bourse, the strike is the only way to draw attention to the 250-300 job losses so far announced as a result of the reforms. Under the laws, due to came

into force in January, stock-broking will be dominated by a new type of trading and fund management busines Societa di Intermediazione Mobiliare (Sim). The Sims will be bigger, better capitalised and trade in a more transperent way than the brokers.

Although some small stock-brokers will remain in business in their current form, many have announced plans to team up with banks and set up

The transformation of many broking firms into Sims has given brokers the chance to cut the numbers of floor traders they employ, without running foul of Italy's otherwise highly restrictive labour laws. The scale of likely redundancles has been increased by the fact that most Sims will be run by the banks, which already have large securities trading

departments.
The bourse reforms will oblige the banks to conduct all-their equity business on the bourse, ending the practice whereby a large amount of business is handled internally. with banks simply matching customers' buy and sell orders. But that the bunks have big trading operations leaves little scope for new

employment for floor traders. Matters have been exacerbated by decreasing bours trading over the last 18 months: and new technology

— a move to screen-based
equity trading will be introduced later this year and gradually extended during 1982—
could eventually make floor

trading a dying profession, along the lines of the changes seen in London and Paris. The traders' position seems weak, given the pace of change elsewhere in Europe, and the fact that only about one third of trading in Italian chares takes place on the hourse, with the rest being handled internally by the banks, or on the Seaq International system in London. However, the bonrse tends

to provide guide prices for both the banks and Seaq, partly explaining why Seaq volume has also plunged this A meeting of traders today

outsine the missi occurse some review the negotiations. So far, there is little sign that either the government, brokers or the traders themselves will budge.

#### **Jardine Fleming** buys Malaysian securities stake

By Lim Slong Hoon in Kuala Lumpur

JARDINE Flenting, the Hong Kong financial group, has joined the growing ranks of foreign stockbrokers entering the Malaysian equities basi-ness. It has agreed to take a 35 per cent stake in Apex Securi-ties.

Apex, under a holding group, called Apex Equity, is one of 10 Malaysian brokerages to have recapitalised and gained a listing on the Knala Lamper Street. Stock Exchange, following the government's directive to restructure the industry last

Apex said Jardine's partic-pation would provide exper-tise and prestiges in the domestic and Asten Particequities market. Jardins already has a research office in Kuala Lumpur

The value of the deal has yet to be finalised, pending an independent audit of the broking company's net asset value. Its paid up equity is 185200. While Apex Equity's market caultalization to should apply the state of the county of the state of the st capitalisation is about 12354

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Other foreign broken which have invested in the Habertin market this year include Apir Rquity, the Hong Kong beats; and Morgan Greened, the 48 banking group.

# Tightly priced brace of yen deals coolly received

MARKETS

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By Haig Simonles inte

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TWO tightly priced Euroyen issues received a muted recep-tion in the international bond market yesterday, despite strong underlying demand for yen bonds based on expecta-tions of lower Japanese inter-

SBAB, the Swedish government housing finance institu-tion, launched a Y30bn fiveyear deal, lead managed by Nomura International. The bonds were priced to yield 6.125 per cent, regarded by many market participants as

The borrower maintains a triple-A credit rating from Moody's Investors Service, the US agency, but Scandinavian credits are regarded with cau-tion by international investors due to economic and financial instability in the region.

However, most participants said that the bonds could be sold at around the fixed re-offer price of par, with some

Borrower
US DOLLARS
Toyota Motor Fin BV(a)?
Hosiden Corp(a)®
Dong-A(c)§
Forts Finance NV(a)?
Bacob Overses(b);;

D-MARKS

YEN

Credit National(a)? SSAB(a)†

Deutsche Sk Fin.NV(d)† Scc.Nacional d'Comercio Ext.(a)†

Financial Futures Exchange

(Liffe) hopes volume on its new

option on Italian government

bond futures, due to start trad-

ing on October 24, will reach at

least 1,000-1,500 contracts a

day, according to Mr David Burton, Liffe's chairman,

writes Haig Simonian in

Mr Burton confirmed that

Liffe may extend its Italian

derivative products with the

introduction of a future on 90-

work. The lead manager held the deal at the fixed re-offer price throughout the day. Credit National's Y30bn seven-year deal fared less well, lead managed by Mitsui Taio Kobe. The bonds also carry a

6% per cent coupon but were priced to yield 6.18 per cent, again seen as tight by syndi-However, the lead manager

INTERNATIONAL

BONDS opted to break syndicate during the afternoon, leaving the bonds free to trade. The issue immediately fell from the fixed re-offer price of 99.70 to hit a low of about 99.20. By the close

of trading the lead manager was supporting the issue and the bonds traded back up to 99.60 bid. Toyota Motor Finance added

**NEW INTERNATIONAL BOND ISSUES** 

11.15

102.19

101 🗽

\*\*Private placement. \$Convertible #With equity warrants. (Floating rate note. 1Final terms. a) Non-callable. b) Amount increased from \$150m. Coopon pays \$10 over 3-month Libor. Non-callable. c) Put option after 5 years to yield 7-714 %. d) Fungible with existing C\$250m deal. Non-callable. e) Selling concession lee - 114 %. Non-callable. i) Fungible with existing Paz20bn deal. Nan-callable.

day Eurolira deposits early

next year, after its move to

formerly topped Liffe's list of

potential Italian products, but was replaced by a long-term government bond contract,

which started trading on Sep-

The new 10-year Buoni del

Tesoro Poliennali (BTP) con-

tract has turned out to be one

of the exchange's most success-

ful launches, with an average

tember 19.

The Eurolira contract had

Liffe optimistic on Italian derivatives

1998 1996

smooth row with ANC to protect issue to recent supply of Eurodollar bonds, launching a \$250m three-year deal lead managed By Simon London

Independent Development Trust, the South African health, boasing and education foundation which hopes to launch an international bond issue next month. has moved to patch up a potentially damaging row with the African National Congress.

by Merrill Lynch. The bonds

carry a 6½ per cent coupon and were priced to yield 42 basis points above US Treasury

Participants reported strong demand for the issue, which

morning session. The borrower

The European investment

outstanding Pta20bn, 11.15 per

cent issue maturing 1996, creat-

ing a Pta40bn benchmark in the matador bond market.

13g/1 1875 Merrill Lynch 23g/13g Dalwa Europe 23g/13g Bering Bros./Dalshin Socs. 13g/1575 JP Morgan Socs. 0.18/0.10 UBS Phillips & Drow

15/1 Banco Bilbao Vizcaya

1%/1.575 Mitsul Taiyo Kobe Bk 1%/1.775 Nomura Int.

7,850 contracts traded daily

and open interest of 10,300 con-

approval from the Securities

and Exchange Commission for US investors to use the con-

tract. Liffe hopes approval will

come by year-end, said Mr Bur-

ton. There was "immense interest" in the US in the BTP.

"We hope that in a year's time, the BTP will match the best

contract that Liffe currently

Volume could climb after

bond market.

basis points.

had sold out by the end of the The IDT hopes to launch a is popular with a range of \$100m five-year issue next month, backed by a guarantee Euromarket investors and the short-dated maturity appealed from the South African gov-ernment. The issue would be the second public bond issue to investors with a less bullish long-term view of the dollar by a South African borrower By the close of trading the since 1985, following the govdeal stood at 99.68 bid, up from a fixed re-offer price of 99.64, where the yield spread was 40.5 ernment's DM400m five-year deal launched via Deutsche

Although the ANC has sup-ported the work of the IDT within South Africa, it said on Tuesday that "the granting of loans to the IDT will under-mine financial sanctions which remain an important part of the sanctions campaign against apartheid".

This month, ANC officials said that an ANC-led government would not necessarily honour the international debt obligations of the South Afri-

can government. Mr Jan Steyn, IDT chair-man, said in London yesterday that he was seeking an urgent meeting with the ANC and was confident that the issue would be resolved. He added that the problem would have to be resolved before the bond issue could go ahead. The IDT's development work requires cross-party support, he said. A statement apparently issued with ANC support said that both parties were convinced "a misunderstanding had arisen". However, this statement was repudiated by Mr Mendi Msimang, the ANC's chief representative in Lon-

IDT officials were in London yesterday meeting institu-tional investors at the offices of J.P. Morgan, the firm mandated to lead-manage the proposed bond issue. Other pre-sentations will be held in Frankfurt and Zurich.

investors Service became the first rating agency to open a branch in Germany.

Mr George Dallas, senior vice-president of S&P London, The IDT was set up last year with a R2bn (\$704m) government grant. About R1bn has been allocated to projects, said yesterday that S&P had decided to open in Germany because of the prospects for the country's fledgling comleaving the trust in need of further funding.

# Trust aims to | European Bourse Reform: Sweden aims to draw in more foreigners Sax, Sox, tax moves widen interest



INTERNATIONAL CAPITAL MARKETS

of a non-so-cialist government in Sweden mont last month is aid-

in its ambition to become the centre of a common Nordic securities market by the late

One of the first acts of the new government was to pro-pose the abolition of the turnover tax on share transactions from December 1. The tax, introduced by the Social Demo-cratic government in 1984, was instrumental in driving trading in Swedish blue chip shares to London and New York. Last year 45 per cent of turnover in Swedish equities was conducted outside the country.

Much of that business has

been lost, probably for good, since Swedish multinationals have grown accustomed to relying on foreign securities markets as they more produc-tion abroad. But there are still hopes that the elimination of the tax, which amounted to 1 per cent on transactions, will allow Stockholm to compete on a more even footing.

Other beneficial tax changes are expected in the next two or three years, once government commission studies are com-pleted. They will include elimi-nating double taxation on dividends and granting individual investors the same right as institutional investors to not pay capital gains tax when the gains are re-invested.

These measures will improve prospects for attracting small and medium-sized companies to the bourse. Emphasis on providing finance for smaller concerns is a big element of

STANDARD & Poor's, the US

credit-rating agency, is to set up a German subsidiary early

next year, writes David Waller in Frankfurt. The move comes

several months after Moody's

7 THE election the bourse's strategy. Investor interest could also be widened by proposals to eliminate restrictions on foreign ownership of shares. Foreign investors are limited to acquiring 40 per cent of the equity and 20 per cent of the voting power in most Swedish

ing the Stock-holm bourse companies. Foreign interests control about 7 per cent of the Stockholm bourse's market

capitalisation. The government wants to abolish "restricted shares", which are reserved for Swedes, and make all shares available to foreigners. This would increase the chance of outsiders taking control of Swedish companies. Some estimates suggest that such a move could double foreign investment in the Stockholm bourse to about SKr30bn (\$13bn) and help prevent an impending shortage of light in the stockholm to the stockholm of the stockholm bourse to about SKr30bn (\$13bn) and help prevent an impending shortage of light in the stockholm of the sto liquidity in the market.

The bourse is harmonising its regulatory rules with European Community practices to make it more competitive and transparent, to attract foreign investors. A tougher insider trading law came into effect in February after several scandals revealed weaknesses in previous regulations. Rules were also adopted in April to dis-close the identity of investors involved in manage outs and reveal attempts to

listed companies.

More efficient trading practices have been introduced

mercial paper market. He said both the number of issuers and

the volume of debt outstanding

had increased considerably

since the market was estab-

lished nine months ago. There would be more need to rate corporations as the market

Twenty German companies

have tapped the market with issues worth a total of more than DM13bn (\$7.8bn) and S&P

reckons the market can grow

by several times.

expanded further, he said.

Listed companies

**S&P** plans German branch

Market capitalisation

with the inauguration in June 1989 of the automated trading system for equities and con-vertibles, called the Stockholm Automated Exchange (Sax), to replace call-over and after-mar-

ket trading arrangements. The system is being expan-ded to include the electronic trading of bonds. The auto-mated bond exchange, known as Sox, is expected to be tested by the end of the year. Price data on both Sax and Sox is transmitted to dealers by the bourse's information system,

he hope is that these automated exchanges will serve as the nucleus for a joint information and trading system that will connect the main Nordic secuconnect the main Nordic secu-rities markets in Stockholm, Helsinki, Oslo and Copen-hagen, with subscribers in London and New York. "It would set the stage for a true Nordic market," says Mr Bengt Ryden, the Stockholm bourse president.

Enrelen brokers in oversess

Foreign brokers in overseas financial capitals could trade on the Stockholm and other Nordic markets using the auto-North markets using the auto-mated exchanges. The increased involvement of for-eign brokers, who will be allowed direct access to the market next year, would break the domination of the big domestic brokerage firms, the largest of which are owned by

SWEDISH BOURSE

Swedish 117

9 months 1991

SKr597bn

The lack of competition has meant that Swedish brokerage firms charge the same standard commissions, with only a few discounts quietly given to important customers. But this is beginning to change under

foreign influence. US brokerage O'Connor, and the investment companies con-trolled by the Wallenberg family, this year established Arbi tech, the first brokerage house to offer publicly stated cutrate commissions on large

The Stockholm bourse will be privatised by mid-1992 as part of legislation that will abolish its legal monopoly on share trading, while allowing the exchange to expand debanations and debanations and debanations. activity to option and deben-ture trading. Sweden already has the Stockholm Options Market, and the bourse so far has expressed little interest in

competing against it.

Few analysts expect a domestic competitor to the bourse to appear. The Swedish market share and bond markets are too small to support more than one centre: while privatisation will help secure the bourse's monopoly, since brokerage firms and the 100 biggest listed companies will gain joint ownership of the

This should, in theory, remove any incentive for powerful financial players to challenge the bourse by establish-

Articles on the French, Dutch,

John Burton

#### Italian and German bourses appeared on September 26, 9 months 1990 October 4, October 9 and Octo-

Kidder names Europe chief KIDDER Peabody, investment banking unit of General Electric of the US, has brought in Mr Georges Ugeux,

Société Générale de Belgique, to run its European operations, writes Richard Waters. The move signals its intention to develop that area of its business.

chief financial officer of

Kidder's European business is currently built around its London-based Eurobond operations, three continental

European offices which mostly sell US equities and minority stakes in investment firms in Spain and Italy. Mr Michael Carpenter, president and chief executive, said Kidder intended to develop strengths in industries where

Kidder had a US presence, such as energy. Also, it planned to import trading technology in use in the US.

Mr Ugeux has a strong background in mergers, acquisi-tions and corporate shake-ups.

### **LONDON MARKET STATISTICS**

#### **FT-ACTUARIES SHARE INDICES**

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	EQUITY GROUPS	V	Vednes	day Oc	tober 1	16 199	<del>)</del> 1	Toe Oct 15	Mon Oct 14	Fri Oct 11	Year ago (approx)
Fig	& SUB-SECTIONS stores in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1991 to date	Index No.	ladez No.	Index No.	Index No.
1	CAPITAL GOODS (182)	822.01	-0.1	9,38	5.90	13.32	30.83	823.09	825,59		703.02
2	Building Materials (23)	993.52	-0.3	7.60	6.27	17.30	41.32				
3	Contracting, Construction (31)	1060,48	-1.4	8.82	6.87	15.51	49.81				1145.02
4	Electricals (11)	2517.95		8.70	5.25	14.56		2537.93			
5	Electronics (25)	1758.10	+0.5	10.87	5.42	11.63		1748.55			,
6	Engineering-Aerospace (8)	. 354.46	-0.3	15.69	7.28	7.69	16.48		361.01	357.82	407.75
7	Engineering-General (43)	489.53	-0.1	9.99	5.18	12.37	16.55		489,42	488.33	363,95
퇽	Metals and Metal Forming (9)	347.04	+1.0	15.22	8.20 6.92	7.98 20.04	17.48 14.65	427.89 342.21	432.37 343.01	434.32 340.07	398.55 268.41
.위	Other Industrial Materials (20)	1602 72	+1.7 -0.4	6.83 7.89	5.09	15.06	56.92				208.41 1156.96
ᇄ	CONSUMER GROUP (189)	1544 01	+0.2	7.40	3.62	16.72	33.59		1539.13		
늶	Brewers and Distillers (22)	1033 58	+0.1	7.99	3.48	15.23	38.33	1931.48	1936.51	1933.81	
듦	Food Manufacturing (19)	1206 37	+0.1	9.40	4.15	13.13		1205.03		1198.52	
26	Food Retailing (17)	2490.47	+0.9	8.94	3.39	14.63	50.36	2467.73		2438.02	2338.06
27	Health and Household (22)	3708.28	-0.4	5.45	2.55	21.03	61.57	3724.43	3697.32		
aei	Notale and Lalence (24)	1323 07	+0.6	7.70	5.32	16.06	45.61	1316.20	1315.79	1317.80	1188.06
30	Media (26)	1541.92	+0.2	6.98	4.60	18.72	44.30	1538.83	1529.49	1522 21	0.00
31	Media (26) Packaging, Paper & Printing (17)	761.82	<b></b>	7.38	4.29	16.45	22.51	762.12	757.46	758.06	485.71
34I	Stores (33)	1002.98	+0.6	7,41	3.70	17.69	19.48		992,07	986.26	806.67
351	Textiles (9)	627.74	+0.2	7.36	4.96	17.23	15.49		619.11	624,71	407.51
40	OTHER GROUPS (189)	1272.53	-0.4	9.45	5.10	13.31		1277.31			954.41
41	Business Services (12)	1406.25	+0.3	7.60	4.64	16.37	34.95	1401.75	1404.79		0.00
42	Chemicals (21)	1445.29	-0.7	6.98	5.01	17.69		1456.19			988.20
43	Conglomerates (10)	1500.42	+0.1	9.64 7.35	7.00 4.90	12.57 16.86	38.76 68.02	2330.38	1493.48 2315.09		1290.15
94	Conglomerates (10)	1310 00	-0.5 -0.1	14.40	5.33	9.06	27.53	1221.30	1236.20	1249.00	0.00 0.00
2	Electricity (10)	1565 52	-0.6	9.57	3.87	13.67	28 34	1575.72	1599.00	1591.35	
:1	Telephone Networks(4)	2372 45	-0.5	17.22	6.49	6.43	118 37	2384.88	2409.95	2388.73	1931.95
	M iscellaneous (23)	1854.99	-0.2	5.32	5.31	26.03	69.91	1859.25	1861.01	1850.71	1457.73
		1281.39	-0.1	8.44	4.53	14.78	34.28	1282.28	1283.54		997.16
	THE OWNER OF THE PARTY OF THE P	2474.96	+1.4	10.56	5.61	12.52	93,60	2441.88	2415.02	2399.38	2296.64
54											
<u> 59</u>	500 SHARE INDEX (500)	L382.87	+0.1	8.71	4.66	14.45	38.99	1381.38	1380.68	1374.87	1103.51
	FINANCIAL GROUP (91)	802.52	-0.1		5.83		3L43	803.67	804.13	792.55	688.08
52	Banks (9)	956.57	+0.1	4.36	5.58	43.39	37.46	955.97	951.95	935.71	733.85
55	Insurance (Life) (7)	1466.49	-0.1	- 1	5.77 7.38	-	63.68	1467.40	1476.89		1301.96
66	Insurance (Composite) (6)	594.61	-1.6 +0.6	7.21	5.95	18.16	30.72 43.14	604.54 1132.64	613.62 1127.16	601.20 1115.41	596.90 809.70
·/	insurance (Brokers) (9)	420 73	+0.1	7.21	4.49	10.10	13.08	469.84	466.50	472.98	344.08
븨	Merchant Banks (7)	922.53	+0.2	5.92	5.07	23.91	23.78	921.05	919.76	908.36	921.54
2	Property (36)	261.00	+0.8	10.98	7.04	11.44	10.86	258.86	258.91	259.53	245.20
		1229.64	-0.1	-10.70	3.51		27.02	1231.33	1224.76	1228.56	991.08
	MCCONCRETION TO THE TANK THE THE TANK T				3.311	╼ <del>┋</del> ┥	36.63	1241.92			791.06 1001.31
79	ALL-SHARE INDEX (661)	1242.78	+0.1		<u>=</u>	$\overline{}$					
Т		index	Day's	Day's	Day's	Oct.	Oct	Oct	Oct	Oct.	Year
- 1		Ko.	Change	High (a)	Low (b)	15 J	14	11	10	9	790

FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Wed Oct 16	Tue Oct 15	Year ago (approx.)
PRICE INDICES	Wed Oct 16	Day's change %		Accrued Interest	xd adj. 1991 to date	1 2	British Government Low 5 years Cospons 15 years	8.68 9.51 9.51	8.73 9.49 9.49	10.63 10.88 10.88
British Government 1 Up to 5 years (28) 2 5-15 years (28) 3 Over 15 years (8) 4 Irredeenables (6).	121.81 133.42 142.66 159.89	-0.10 -0.19 -0.23	121.78 133.88 142.94 160.27	1.06 1.98 4.04	9,94 11.84 10.60 8.83	4 5 6 7 8 9 0	Medium   5 years   15 years   16%-10-14 %	9.77 9.67 9.61 9.98 9.75 9.66 9.69	9.77 9.63 9.58 9.97 9.71 9.62 9.67	11.57 11.32 11.24 11.67 11.54 11.49 11.03
5 All stocks (70)  Index-United 6 Up to 5 years (2) 7 Over 5 years (9) 8 All stocks (11)	166.10 149.18	-0.06	132.45 166.09 149.27 150.46	0.16 0.55		11 12 13 14	Index-Linked Inflation rate 5% Up to Syrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	3.79 4.21 3.13 4.02	3.79 4.20 3.12 4.01	4.28 4.43 2.98 4.23
9 Delis & Loans (64)			113,20		8.53		Deis & 5 years Leans 15 years 25 years	11.35 11.18 11.01	11.35 11.18 11.01	13,42 12.79 12.42

- 40gening index 2579.7; 9 am 2575.8; 10 am 2575.6; 11 am 2583.1; Noon 2582.4; 1 pm 2561.7; 2 pm 2577.6; 2:30 pm 2577.5; 3 pm 2578.2; 4.10 pm 2577.5; (2) 11.06am (b) 9.50am i Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1.9HL The FT-ACTUARIES SHARE INDICES SERVICE corrers a range of electronic and paper-based products relating to these Indices. These are available by subscription from FINSTAT, Ibex House, 42-47 Minories, London EC3N 1DV. Tel: 071-702 0991.

British Funds	RI	SES AN	ID FALLS Y						
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LONDON RECENT ISSUES  EQUITIES    Same	Mines				22 61		44		
EQUITIES    Stant	Totals				71	5	21	ī	<b>,</b> 7
Price up Opte High Low Stock Price - Div Corf d Yield Ka	EQUITIES		ON RECENT	ISSI	JE,	\$			<del>-</del>
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100   F.P.   ~   99   85   Do. Capital	FP. 1	21, 2 110 95 94 44, 23 18 320 213	All Niegon Airways Y50	23 95	-5	010%	-	0.3 - - -	3

Stock	 FIXED INTEREST STOCKS															
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100   F.P.   - 80   85   84th Mining 10th Ciling Or Pril 1994		Date	Hiliph	Low	1 <del></del>	- F	١-									
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			R	QHT:	S OFFERS		
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11.	wii I	_	7				
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TRADITIONAL OPTIONS								
First Dealings     Last Dealings     Last Dealings     Last Declarations     For settlement     For rate indications see London Shara Service	Oct. 7 Oct. 18 Jan. 9 Jan. 20 end of	Pet., Ferranti, Mi. Laba., Stakis Strong & Fisher, Thames TV TV-am, Tyne Tees TV, Ultraman Western Mining and Whewey Puts in Colorgen and Ratners Puts and calls in Costein and Do						

Cails in ASDA, Ashley Grp., Aviva

LONDON TRADED OPTIONS							
Option	CALLS PUTS Oct Jan Apr Oct Jan Apr	Option	CALLS PUTS How Feb May New Feb May	Option.	CALLS PUTS  Bet Mar Jes Dec Mar Jes		
Alid Lyons ( EQ3%	550 53 71 87½ ½ 14½ 19 600 10 40 59½ 7½ 31½ 38½	BAA (*443 )	420 27 37½ 50 4½ 11 14½ 460 5 16¼ 30 23½ 20 32½	Hillsdows (*212.)	200 26 11 <sup>1</sup> <sub>2</sub> 216 7 14 <sup>1</sup> <sub>2</sub> - 12 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>		
ASDA	450 1½ 21.38½ 48.61¾68½ 40 1015½16½ ½ 2½ 5	BAT leds (*638 )	600 45½ 65½ 76 3 9½ 15 650 13½ 35½ 46 21 27½ 32½	Lowbo (*246.)	240 15 19½ 22½ 6¼ 14½ 11 260 5¼ 10 13½ 16½ 27 25		
(°50 )	50 24 7½ 11 3½ 6¼ 9½ 60 4 34 6½ 11½ 13½ 16½	BTR (*403.)	390 21 33½ 37½ 4½ 16½ 28½ 420 5½ 16½ 23 18½ 24½ 28½	Midland Bk	240 26 344 404 44 8 114		
Brit. Airean (*200 )	180 2023\(\bar{2}\) 30 \(\bar{2}\) 4\(\bar{2}\) 7		390 121, 231, 32 81, 181, 211, 420 31, 11 181, 281, 351, 371,	P259) Mational Power	140 215 235 265 15 34 44		
SmKI Be	<b>-</b>	Cadhery Sch (*409 )	390 27½ 44½ 50½ 6½ 14½ 22½ 420 11½ 28 35½ 19 28 36½	(*158 ) Resters	160 7½ 11.15½ 7¼ 10.11½ 950 65 95 120 26½ 68½ 56½		
chain A (4753 )	700 52½ 73½ 91½ 1, 10½ 17 750 9½ 41 61 8½ 27 34½			(*974 ) R. Royce	1000 384 664 914 45 70 7		
Boots .	800 1 19½ 38½ 48½ 54½ 58½ 990 36½ 43½ 56 ½ 4 7½ 420 9 23 37 2½ 13½ 18	Eastern Elec (*236 )	230 10½ 17½ 23 3 8½ 9½ 250 2¾ 7 11½ 15½ 19½ 21½	(*135 )	140 54 94 114 8 13 144		
P427 )	460 ½ 8 17½ 33½ 39 40	Guioress (*1.024)	1000 415 76 955 115 265 395 1050 16 48 685 365 505 615	Scattisi Power (*109)	100 11 13½ 17½ 1½ 2¼ 3¼ 110 4¼ 7½ 11 4¼ 7 6		
B.P. (*352 )	330 21 28 33½ ½ 5¼ 7¼ 360 1¼ 10¼ 17 9½ 17½ 20½	650 (*195.)	180 16½ 20 25½ 1 3 4½ 200 3½ 8 13¼ 7½ 11 13	Sears (*93.)	90 6½ 9½ 11½ 3½ 6 8½ 100 3 5½ 6½ 10½ 12 13½		
British Steel (*118 ) -	120 14 44 74 24 8 9	Hanson	200 194, 225, 254, 5, 44, 64	Forte	260 2012 29 3212 4 7 1115		
Bass (*990 )	977 172 5½ 1000 - 30½ 51½ - 45½ 51½	(*218 ) LASMO	220 54 94 13 54 14 164 300 194 324 354 54 94 144	(*275 ) Tiom EMI	280 84 18 20½ 11 15½ 19½ 750 60 73½ 93½ 6½ 13½ 17		
C & Wire (*562 )	550 121는 36는 35 3는 18 25 600 1 15는 32 38는 46는 51는	(°315 ) Lucas Indo	330 54 164 20 184 24 29 140 44 104 14 6 104 124	(*799 ) TSB_	800 24½ 42½ 63½ 25½ 32½ 36½ 130 12½ 15½ 17½ 2½ 4% 5½		
Courtantés	460 25 40 55 1 94 14	(*143.)	160 14 34 7 24 24 25	(°138 ) Vani Reefs	140 6½ 10 12½ 5¼ 9 10½ 60 9¼ 11 15 2¼ 4¼ 6¼		
(*484 ) Com_ Unice	500 2 18½ 32 18 27 29 460 17½ 37 44½ 1½ 8½ 17½	P. & O. <del>(*49</del> 0 )	472 2712 4512 - 5 13 - 50037123312	(°S67 ) Wellcome	70 41, 74, 81, 74, 104, 12		
(*478 ) Fisoes	200 4, 154, 23 234, 29 38 460 64, 26 38 44, 18 24	Pilkington (*154 )	140 16 215 27 14 54 75 160 45 10 165 92 142 175	(721)	750 221, 431, 631, 491, 541, 611,		
r462)	500 ½ 10½ 21 38 44 47	Pradestial (*232 )	220 15½ 24½ 27½ 1½ 4¾ 7¼ 240 4½ 12½ 16½ 10 13 17		UNO FT-SE DNOEX (*2578) 975 2525 2575 2625 2675 2775		
EKIY (*352 )	330 21 5 36 5 42 5 4 6 5 14 5 360 2 18 5 25 10 5 19 28 5	Racal	55 3½ 3	CALLS Dot: 164	116 70 5 32 5 10 3 5 2 5		
Grand 14et. (*850 )	800 50½ 75 88 1 14 20 850 8½ 43 59½ 8 33½ 40½	(°56 ) R.T.Z.	60 1½ 3 - 5½ 6 - 550 21½ 42½ 50½ 11½ 18 30½	Nov 186 1 Dec 210 Mar 262	42 101 674 34146 642 342 - 130 - 675 - 255 -		
LG.L (*1282)	1250 3512 9012 113 4 30 5012	(*558 ) Scat. & New	600 4 20 27 ½ 46 ½ 50 ½ 58 ½ 390 30 ½ 38 ½ 49 ½ 21½ 8 1,0 ½	∑= 297 Sep 340	- 184 - 125 - 726 - - 228 - 167 - 117 - - 267 - 202 - 152 -		
	1300 7 614 854 254 50 744	(*4 <u>15</u> ) Tesco	420 1012 22 31 1112 2612 2212	PUTS Oct 3	41 <sub>2</sub> 81 <sub>2</sub> 20 441 <sub>2</sub> 871 <sub>2</sub> 135 184 14 225 371 <sub>2</sub> 571 <sub>3</sub> 865 124 169		
Klugfisher (*545 )	500 45 62½ 77% ½ 5 8½ 550 6½ 29 46½ 9½ 20 26½	(°252) Thames	240 15½ 24½ 28½ 2¼ 5½ 8½ 260 5 13½ 17½ 10½ 14 17½	Mov 9 Dec 16 Mar 38	14 22 5 37 5 7 5 86 5 124 169 - 32 5 - 66 5 - 123 - - 57 5 - 91 - 138 -		
Ladbroke (*251.)	249 4 15½ 21½ 3 9½ 14½ 268 1 8 14½ 17½ 20½ 26	Water (*367 )	350 30½ 14½ 370 7 15½ - 13½ 17½ -	700 25/2 200 65/2	- 75 - 105 - 150 - - 87½ - 117 - 152 -		
Land Secor	500 1212 27 4013 114 1213 1613	Vodatore (°379 )	360 257 <sub>2</sub> 37 - 4 121 <sub>2</sub> - 390 81 <sub>2</sub> 221 <sub>2</sub> - 18 25 -		CURSTRACK 160 BROEK (*1696) 875 1160 1125 1150 1175 1260		
P512 )	550 ½ 7 17 37½ 43 44½	Option	Des Har Jan Des Har Jan	CALL5	40 23 10 44 24 2		
M & S 19278 )	260 18 25 5 34 5 5 35 6 260 24 13 21 5 4 5 12 13 5	Abbey Rat. (*289 )	280 17½ 24 29½ 4½ 11 12 300 7 14½ 19½ 16 21½ 22½		2 2 10 6 -		
Salmbery 1955 )	330 43 6½ 356 4½ 17½ - 5½ 13½ -	Amstrad (*36.)	35 44 7 84 3 44 54 40 22 44 64 6 74 9	Dec 83-13 War 13	15 19 32 52 73 95 - 18 29½ 37 47½ 62½ 77½ -		
Shelf Trans. 19537 )	500 36½ 51½ 57½   ¾       3 10½ 550   2½ 19½ 25½     16 20½ 29½	Barchys	420 421 <sub>2</sub> 51 531 <sub>2</sub> 31 <sub>2</sub> 9 121 <sub>2</sub>	2656 2	FT-SE 1880EX (*257%) 900 2550 2440, 2450 2700 2750 2800		
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# Grampian Hldgs raises Macarthy offer to £79m

GRAMPIAN Holdings, the Scottish mini-conglomerate, has increased its offer for Macarthy, the retailer and drugs manufacturer, to £79m. Its all-paper bid comes after rival offers from Lloyds Chem-

ists and UniChem, the drugs wholesaler, were stalled by refwindsand, were stated by fer-erences to the Monopolies and Mergers Commission. Macarthy not only rejected Grampian's new offer, but also

expressed reservations about the bidder's financial performance and management, accusing it of distorting its reported profits and question-ing the value of its shares. It is understood that Schroders. Macarthy's financial adviser, plans to elaborate on these themes in a defence document. Grampian, which pointed out that its accounts had won awards, said it had passed Macarthy's statement to its lawyers to examine for possible

The Scottish group also announced yesterday an 8 per cent increase in interim pre-tax profit to £4.12m on sales of 268.3m (267.3m).

Its offer of 147 shares for every 100 of Macarthy's values the target's shares at 287p (up from 254p), compared with yesterday's close of 272p. At its peak, Lloyds' mostly paper bid was worth 306p a share, although Lloyds' share price has reached a higher level in

By Chris Tighe and Sara Webb

ASDA, the debt-laden grocery retailer, yesterday won share-holders' approval to proceed

with its proposed £357m rights

An extraordinary general

meeting of more than 400 shareholders gave overwhelm-

ing support to the cash call.

clearing the way for the Leeds-based group - the UK's fourth

argest grocery retailer - to

begin the next stage of its fight

to reduce its £931m debt moun-

shares is on a 9-for-10 basis at

35p each.\_Dealings start this

morning. The shares closed up

5p at 50p.
Mr Patrick Gillam, the new

chairman, faced hostile ques-tioning but won over his audi-

ence, many of them long-stand-

ing shareholders, with a pledge

that Asda would go "back to

its roots" and concentrate on

The meeting agreed to the cash call after Mr Gillam warned: "I don't believe you

But a number of sharehold-

ers made plain their disillusion with the way the group had

been managed in recent years, and there were calls — on which Mr Gillam declined to be

drawn - for some board mem-

ria at the news of the appoint-

ment of Mr Archie Norman,

finance director of the King-fisher group, as the new chief executive. Mr Gillam even had

to assure one disgruntled shareholder that Mr Norman

was "not another accountant."

Since Mr Gillam's arrival,

Asda, which was in danger of

breaching its banking cove-

nants, has negotiated a £200m two-year committed facility

There was no evident eupho-

bers to be sacked.

have a practical alternative."

activities it does best.

the past couple of days following the announcement of a 53 per cent profit increase. But neither Lloyds nor Uni-Chem can bid again until after the MMC investigation con-

Mr Bill Hughes, Grampian's chairman, stressed the scope for margin improvement at Macarthy, where he said annual savings of £3.5m could be made. The acquisition would enhance earnings in

He admitted that Grampian would not have the same immediate benefits from acquiring the Savory & Moore retail chain as Llovds, but pointed to other parts of Macarthy's business — notably drug manufacture and veterinary products - which could be integrated with his own.

Mr David McGibbon, Grampian finance director, said that assuming Macarthy had £15m £20m debt, the enlarged group's year-end gearing would be just over 50 per cent, compared with 44 per cent for Grampian last December.

The interim pre-tax-profit breakdown was: pharmaceuticals £3.03m (£2.25m); retail, a seasonal loss of £709,000 (£524,000); sports goods £1.35m (£1.26m); transport £922,000 (£1.25m).

Earnings per share rose to 4.34p (4p). The interim dividend goes up to 1.7p (1.5p).



Bill Hughes: Macarthy's drug manufacture and veterinary products could easily be integrated

**O COMMENT** 

Way now open for group to begin reducing its £931m debt mountain

Asda gets go-ahead for £357m cash call

While Macarthy has taken its gloves off in trying to repel Grampian, shareholders have a fine decision to make. While the Lloyds' offer was a better one, in terms of value, a cash element and retail synergy (and UniChem is better in terms of cash), it will be three months before either can launch a new bid. The worry is

"There is no denying the

seriousness of the financial

squeeze which faced the com-

pany when I joined four weeks

ago," he said. Describing the new agreements as a "rescue operation," he warned that

without them the group could

at worst have faced adminis-

tration and at best very diffi-cult negotiations with its

piece in the jigsaw of our financial restructuring," he said. Proxy votes indicated support of shareholders

accounting for 260m shares with 700,000 against.

The board, said Mr Gillam,

when it opted not to raise

equity capital by way of rights in order to finance its acquisi-

tion of 60 superstores for £704m

from Gateway two years ago. Last Friday, Asda announced 350 head office redundancies

and 65 job losses at its Allied

Maples furnishings subsidiary.

But yesterday Mr Gillam stressed Asda's strengths: its

share and its profitability. "It's wholly wrong to bracket your

company with some of the

more spectacular business fail-

more spectacular business fail-ures of recent years," he said. Speaking afterwards, Mr Gil-lam said Asda had been through a period of turmoil with the illness of former chairman Sir Godfrey Mes-

servy, and the departure in June of former chief executive

Mr John Hardman. But he said

the company had very strong underlying assets. "I am abso-lutely confident this company

can and will be revived."

He could not say how soon

Mr Norman, who agreed only

yesterday morning to join Asda, would be arriving. Nor

per cent UK food market

"The rights issue is a critical

cause surprise by referring the bids, particularly Lloyds', the outcome of the MMC's deliberations could be equally surprising. Comparing Lloyds' and Grampian's paper, the former looks to be on a less demanding p/e rating at 11.2 to June 1992 compared with Grampian at just over 12 to December 1992. But neither looks expensive, bearing in mind their records and the good opinions

would be disclose his salary.

candidate considered, he said. Mr Gillam dismissed

rumours of takeover talks and

declined to talk about Asda's future direction ahead of Mr

Norman's arrival, but hinted:

Certainly the management

has been looking at piloting

Asda's borrowing costs will increase substantially after its

rights issue, following the recent debt renegotiations with

The new terms - which

include an amendment to the

loan covenants in order to

reduce the interest cover -

• On Asda's five-year £500m

multi-option facility arranged

by NatWest (of which £200m

was committed), the margin

over the London interbank offered rate (Libor) will be

increased from 18.75 basis

points to 47.5 basis points once

the rights issue is complete.

Annual fees are 40 basis points

for the first year and 50 basis points thereafter.

• The margin on Asda's £260m transferable term loan

facility arranged by SBC has been increased to 87.5 basis points over Libor from the

original terms of between 12.5 and 20 basis points.

SBC have agreed two-year

ahead. The facility fees are 50

See Lex

ond year.

In addition, NatWest and

the new format."

its lending banks.

SBC. As a result:

# reiterates rejection of **W&M** offer

INVERGORDON Distillers, the Scotch whisky group, yester-day accused Whyte & Mackay of "scaremongering" to further its £350m bid for the company. W&M, the UK drinks subsidiary of American Brands, the US tobacco group, yesterday acquired another 11.07m

Invergordon shares to bring its total holding to 31.4 per volumes

in a letter urging shareholders to reject the offer, Mr James Millar, Invergordon's chairman, said that W&M had presented "a misleading picture of invergordon's business and prospects."
It sought to diminish Inver-

a gloomy future for the group and the industry. "There is an obvious contradiction in W&M increasing its bid for a com-pany it holds in such low regard," Mr Millar added.

Invergordon's directors and their families had demonstrated their faith in the company's future by rejecting the £19.4m on offer for their 5.5 per cent stake, he said.

Mr Millar dismissed W&M's "clear implication that Invergordon's 1991 profit forecast (an increase of 41 per cent to £32m) may have been manipulated" as a defence against the hid. The figures had been calculated on the same conservative basis as previously published results.

W&M's suggestion of a sub-stantial fall in Invergordon's share price if the bid failed was "simply scaremongering," Mr Millar added.

"I cannot tell shareholders where the share price will set-tle if the bid fails but I know that our forecasts, together with a better understanding of our business by the stock market, have brought about a substantial re-rating of the Mr Norman was by far the best shares.

Mr Millar disclosed that Invergordon had reached agreement with Camus, the French cognac producer, and other independent drinks companies on a trading alliance to promote sales in east Europromote sales in east Euro-pean markets. Further similar ventures and opportunities for friendly acquisitions would be pursued, be said.

Shareholders' investments in Invergordon as an indepen-

dent company were worth more than the 275p per share

offered, he insisted. Mr Michael Lunn, W&M's chairman and chief executive. last night again questioned the basis of Invergordon's profits forecast. Could Invergordon really sustain operating margins higher than those of Guinness, Highland Distilleries, and Macalian Glenlivet with their strong brands? he

Invergordon's reliance on the commodity and value for money end of the Scotch whisky business, he added, made its prospects more uncer-tain in a challenging period ahead for the industry.

#### Grovewood goes into receivership By Clare Pearson

\$200m committed facilities for Asda with a margin of 50 basis points over Libor for the first Grovewood Securities, the property and industrial group, is going into receiveryear, and of 52.5 basis points for the second year, condi-tional on the rights issue going ship.
The announcement followed

last Friday's appointment of basis points for the first year and 60 basis points for the secreceivers at most of its subsid-laries, including the trading

The remaining interests were some development land and Langham Estates, which the company acquired with its takeover of Priest Marians last

Accou Waterb appointe pany's r were su

intants from Price ouse have been d as the parent com- receivers. The shares spended last week at	0100 0130 0200 0226 0300 0350 0400 0430 0500	15.82 15.82 15.90 15.80 15.82 15.82 15.82 15.82 15.83 16.66
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# Invergordon | Productivity advance helps Thorntons rise 5% to £11.9m

A 14 PER CENT productivity gain in manufacturing helped Thorntons, the chocolate maker, lift pre-tax profits by 5 per cent to £11.9m for the year to June 29.

Mr John Thornton, chairman, said the gain helped to offset substantial rises in retail occupancy costs. Sales in the dominant UK

retailing outlets proved robust in the face of recession. On a like-for-like basis, they grew by 6 per cent, with price inflation masking a modest decline in

Turnover at the outlets, up from 343 to 367 by the end of the year, expanded by 13 per cent to \$59m The French operation, how-ever, had a difficult year. Mr Thornton laid much of the

blame on the Gulf war, and particularly the effects of the decline in tourism on the Paris operation

He said the French outlets incurred a loss of about £850,000. Their sales amounted to £8.5m compared with £6.9m

for the period from September for the year from 3.3p to 3.5p. 1989, when they were

Since the year-end, Thorntons has agreed to sell its shop on the Champs-Elysées in Paris to the landlord, which will give rise to a compensation pay-ment of £2m. Ice cream, still a small part

of the business, was achieving strong sales growth, Mr Thornton said. In May Sainsbury's was

added to Asda as a supermar-ket outlet for the company's A change in accounting for

depreciation benefited pre-tax profits by £224,000. Operating profits were 11.4m (£10m) on group turn-over of £79.9m (£76.2m). Property profits were lower at \$713,000 (£783,000). Instead of £389,000 interest receivable, net interest payable

amounted to £241,000. Earnings per share increased to 12.6p (12.54p).
A final dividend of 2.4p is recommended, lifting the total

• COMMENT

Compare these results with the Compare these results want as numerous tales of woe which have emerged from other niche players and the benefits which can stem from combining manufacturing and retailing shine out. Encouragingly, Mr Thorn-ton is indicating that the conpany should perform a similar trick with productivity gains as rents continue to rise in the current year. A weak point is the French operation, which Thorntons has yet to prove it can turn round; but at least it has been recouping chunks of the £8.65m purchase price in asset sales. The shares look to be one of the soundest bavens in the smaller companies sector, but they are hardly cheap at present on a prospective ple of about 13 on pre-tax profits forecasts of £12.6m. Trading in the start profits the start profits the start profits. forecasts of £12.6m. Trading in the stock, more than half of which is held by the Thorntons' family, is likely to be quiet ahead of the crucial Christmas trading period.

# Avon Rubber reorganisation

achieve the same levels of pro-

Production at Kingston will be moved to separate newer facilities. The resulting 35 per

cent reduction in floor space in

the industrial polymer busi-ness alone will bring a signifi-cant reduction in the cost base.

duction using less space.

By Michlyo Nakamoto

AVON RUBBER, the automotive components and tyre manufacturer, is closing its factory at Bradford-on-Avon in a reorganisation of its businesses aimed at reducing costs and streamlining operations. The reorganisation, which comes in the middle of a diffi-

cult trading period for the world tyre industry, involves about 300 redundancies. Mr Tony Mitchard, chief executive, emphasised, how-ever, that the reorganisation was "a very upbeat event",

rather than a cost-cutting exercise in reaction to the reces-The closure in 1992 of its Kingston Mills factory in Bradford-on-Avon comes as a result of efficiency improve-ments, including the introduc-

tion of just-in-time methods

and consequent reductions in inventories, which have

Another main objective of the reorganisation was to increase market share by creating more focused business units able to respond better to customer needs, he said.

As a result of the reorganisation, Avon Rubber will consist of the four divisions of Avon Inflatables, Cadillac, in the US, Avon Technical Products and Avon Industrial Polymers.

Avon Industrial Polymers will no longer be a separate company but its activities will be subsumed in the two new

divisions of automotive compo-

nents and technical products enabled the company to that are being created Avon Tyres will remain as a

parate subsidiary company. The reorganisation will achieve annual savings in excess of 25m and release cash of about £9m over two years, of which £2m will come from factory closure, £5m from reduction of stocks and the remainder from other disposals.

"We felt that we couldn't wait [to raise profitability] until the recession is over and until we see a demand-led profit improvement," Mr Mit-chard said.

Avon, which suffered a 26 per cent fall in pre-tax profits to £3.58m (£4.84m) in the six months to end-March, said it had not yet seen signs of a The reorganisation cost, esti-

mated at £5.7m, will be charged

# Morgan Grenfell Equity raising up to £30m

By Philip Coggan, Personal Finance Editor

MORGAN GRENFELL Equity ment trust new issues. The Income Trust is attempting to raise up to £30m via an offer invest for new shares at 100p for subscription sponsored by James Capel. Up to 30m shares

are on offer at 100p each. The trust will invest in high yielding small and mediumsized companies with the aim of providing shareholders with an above-average income. The initial yield is expected to be

about 6.1 per cent. Some 80 per cent of the assets will be invested in equities, with the balance going into convertible preference and convertible loan stocks.

Like most other recent investment trust new issues this offer is designed to allow investors to place their shares in a personal equity plan (Pep). A quirk in the Pep rules allows a full £5,000 to be placed in a new issue, compared with only £3,000 that can normally be held in a unit or investment trust Pep.

Two provisions are designed to reduce the discount to net assets, which plagues invest-

Police P

- the same as the offer price - on a 1-for-5 basis.

The second is a so-called "smoking fuse" under which shareholders have the right, every five years, to vote on the continuation of the company. Applications, for a minimum of 500 shares, must be made by November 6. Dealings are

expected to start on November

#### NFC makes £8m French acquisition

NFC, the transport, travel and property group, has, via its Exel Logistics subsidiary, acquired Bos Finances for FFr80m (£8m) cash and maxi-mum deferred payments of FFr40m.

Bos, based in Brittany, oper-ates three specialist transport and distribution companies covering more than a third of

#### Alan Paul makes two appointments

By Michlyo Nakamoto

Alan Paul, the rapidly expanding hairdressing group which recently had a rights issue to reduce a heavy debt burden, is strengthening its board with two non-executive

Mr Brian Solomon, formerly a director of Grindley Brandt Bank and chairman of Capital for Industry, has joined the board as non-executive chair-man, and Mr Christopher Smith as a non-executive direc-

The appointments come in the wake of an increasingly dif-ficult trading period for the

group.
Mr Solomon said that the group had a problem in The Body & Face Place, atthough the overall hairdressing business was by and large profitable.

The rights issue had reducedborrowings as planned, but the group was "severly limited" in the amount of funds available for further development, he

# COMPANY NEWS IN BRIEF

Patrick Gillam: rights

financial restructuring

issue a critical part of the

with National Westminster and

Swiss Bank Corporation and

received unanimous approval

from a syndicate of almost 30

banks to amend its borrowing

facilities. These negotiations

concerned a £500m multi-option facility and a £260m trans-

Mr Gillam said that the deals

were dependent on approval of the rights issue which would

reduce indebtedness to £574m and gearing from 72.1 per cent

ferable term loan facility.

APPLEYARD is completing the withdrawal from its Ford fran-Endeavour Motor businesses in Brighton and Shoreham and truck operation in Portslade; Mann Egerton is the buyer and is paying £1.7m cash. **BOURNE END Properties has** 

sold five warehouse properties, currently occupied by Magnet, the kitchen retailer, for £2.5m. The buyers are all private CAPITA GROUP has won a

contract from IBM to develop software to handle council tax. Housing benefit and universal

part of the contract.

DUNHILL HOLDINGS is buying a 34 per cent holding in responsible for distributing imported Dunbill branded products in Japan.

business rate systems are also Dunco, which is primarily MOLYNEUX ESTATES has

contracted to buy the freehold interest in the Kingsland Shop-ping Centre at Thatcham, near Newbury, for £3.65m cash. Present income is £430,000 annually, rising towards £475,000 in 1993.

#### CMB Packaging S.A. a "Société Anonyme" incorporated with limited flability in the Republic of France Share Capital: FF 807 084 390

Head Office: 88, rue du Dôme - 92100 Boulogne sur Seine (France) **NOTICE OF MEETING** 

The shareholders are hereby informed that a General Meeting will be held at Paris (75008) at Pavilion Gabriel, 5, avenue Gabriel, France, on 8 November 1991 at 10 am (local time) to consider the following agenda: **Extraordinary General Meeting** 

Presentation of the Report of the Board of Directors and the Statutory Auditors' Special Report.
 Change of the Company's system of management the Board of Directors will be replaced by a Board of Management and a Supervisory Board; related changes to the Articles of Association.

Definition of the powers of the Board of Management and the Supervisory Board with respect to the closing of the 1991 accounts:
 Transfer to the Board of Management of the financial authorisations initially granted by the Extraordinary General Meeting to the Board of Directors; authorisation to the Board of Management to grant stock options for future shares.
 Assignment of authority to make the "declaration de régularité et de conformate" requested by the law.

**Ordinary General Meeting** 

Taking note of the expiration of the terms of office of the members of the Board of Directors, nomination of the first members of the Supervisory Board.

Allocation of 1931 attandance fees to the Board of Directors and the Supervisory Board. Determination of the total andust attendance fees Association of lost constructions board in 1992 and after, to be paid to the Supervisory Board in 1992 and after, to be paid to the Supervisory Board in 1992 and after, a Transfer to Board of Memogement of the financial authorisations granted by the Ordinary General Meeting to the Board of Directors.

To be antitied to attent, to be represented or to vote by post at this Meeting: holders of registered shares must be recorded in the Company's share register at least five days before the date of the Meeting.
 holders of bearer shares must deposit at DEMACHY WORMS & Cie (223, no Saint Honoré - 75001 PARIS France) at least 5 days before the date of the Meeting a certificate evidencing that the shares have been deposited with authorised intermedianes until the date of the

Forms of proxy/postal vote should be lodged with the Company at least five days before the date of the Meeting. Another person may only represent a shareholder at the Meeting II he is himself emitted to attend the Meeting, or is the scouse or lead

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#### CORPORATE AND PERSONAL IN CURRENCY DEALERS SHOULD

The investment Column of Home & Away' has achie following successes (among others) probably unmate 1987: Advised readers to get out of stocks months pr

1990: Forecast the Tokyo market slump.

October 1967 market crash. 1968: Warned readers that property prices were too high and lorecast a slump lesting through 1992. 1989. Cautioned readers to sell property for 10% less now rather than even

1991: Predicted the Dollar Rise and the Yokyo market upturn. IT PAYS TO READ 'HOME & AWAY' THE EXPATRIATE MAGAZINE

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## SINANEN 4 SHINAGAWA FUEL CO., LTD. (the "Company")

U.S. Dollars 50,000,000 1 3/4 per cent. Guaranteed Notes due 1992 with Warrants (the "Warrants A"), U.S. Dollars 100,000,000 3 1/2 per cent.

Guaranteed Notes due 1993 with Warrants (the "Warrants B") ADJUSTMENT OF SUBSCRIPTION PRICE ....

Notice is hereby given that the Company, pursuant to the resolution passed at the meeting of the Board of Directors of the Company held on 24th September, 1991, authorised to split the shares (the "Stock Split") owned by the shareholders of record as at 31st October, 1991 (Japan time) at a ratio of one point one! (1.1) for each share held and that the dividends for the shares? will accrue as from 1st April, 1991.

Accordingly the Subscription Prices of the "Warrants A" and \*Warrants B" shall be adjusted as follows:

(a) Subscription price before adjustment: Yen 1,298.20 (b) Subscription price after adjustment:

per Share Yen 1,180.20 2. "Warrants B", Yen 1,681.00

(a) Subscription price before adjustment: per Share Yen 1,528.20 (b) Subcription price after adjustment: per Share ...

3. Effective Date of above adjustments: 1st November, 1

(Japan time) SHINAGAWA FUEL CO., ETD. 4-22, Kaigen 1-chome, Minato-ku, Tokyo 106

#### **UK COMPANY NEWS**

# ance helps of to £11.9 Margins under pressure as Lilley dives to £1.73m

By Roland Rudd

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LILLEY, the Scottish-based construction group, reported a fall from £8.52m to £1.73m in interim profits, as margins from the bulk of its small contracts came under pressure from the recession and adverse

Turnover for the first half of 1991 remained static at £162.2m (£161\_2m).

Property development and housebuilding saw a £233,000 operating profit turn into a £2.73m loss. Housing profits halved to £720,000 (£1.5m).

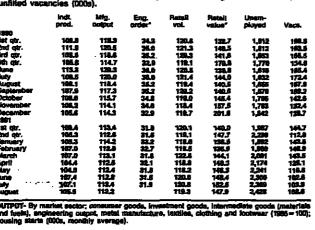
The pre-tax loss was mainly the result of the group's policy of taking financing costs of unsold but completed developments directly into its profit and loss account.

Contracting profits fell from £5.23m to £4m while specialisations declined from £3.3m to

Sir Lewis Robertson, chairman, said the group order book stood at £354m with many con-tracts of comparatively small unit value and short duration. "As a result there should be a rapid benefit when economic conditions improve" he added. The interim dividend is maintained at 1p, payable from earnings of 0.91p (3.35p) per share, in an attempt, said Sir Lewis, to balance current mar-ket uncertainties against the group's underlying strength.
Mr Bob Rankin, chief execu-

tive, said there were three reasons why the second half would be better.

There was a one-off loss of



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Oil -6,073 -6,391 -4,635 -3,176 -1,705 -1,887 -1,381 - 767 -1,206 -1,039 - 931 144.8 145.1 141.2 138.0 143.2 144.4 140.8 138.3 141.5 139.3 -5,263 -4,974 -2,229 -1,904 -1,586 -1,268 - 783 - 188 - 782 - 815 - 507 +358 +421 +432 +287 +148 -8 +172 +268 +71 +113 +113 124,1 125,9 122,8 124,9 125,1 118,0 122,8 127,6 125,4 126,1 123,3 123.7 127.7 119.6 124.9 128.5 125.3 124.6 133.3 127.9 133.0 138.5 137.6 139.4 131.9 138.2 138.2 138.6 137.9 136.9 145.4 January
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> ces of earnings (1982–190); best materials and tusts; wholesale ; moducts (1985–190); retail prices and food prices (Jan 1987–190); x (Sept 18th 1931 – 190); trade weighted value of sterling (1985–190) 84.1 94.2 94.1 98.5 86.3 92.9 94.3 94.2 86.3 114.6 116.5 120.7 123.5 119.8 119.9 120.7 121.5 122.3 123.0 125.0 125.1 125.7 126.8 126.3 125.1 125.4 125.9 127.2 127.9 126.4 126.7 1,000 1,737 1,650 1,755 1,757 1,754 1,754 1,754 1,655 81.4 81.4 94.3 92.3 82.3 81.7 90.2 91.7 91.0 103.9 163.4 104.4 102.3 162.4 163.6 103.5 163.2 163.5 163.5 163.5

# A scorched earth defence policy, or less is more?

Andrew Baxter and Andrew Bolger on Hawker's asset-stripping struggle to fend off BTR's £1.46bn bid

HE CITY of London's biggest takeover battle so far this year, the £1.46bn bid by BTR, the industrial conglomerate, for the Hawker Siddeley engineering group, has led to a curious reversal of roles.

Hawker, one of the most famous names in British Industry, has sought to preserve its independence by promising to sell businesses which contrib-ute more than 60 per cent of the group's turnover.

BTR, a corporate raider noted for its hard-nosed attitude to running businesses, says it wants to develop Hawker, and criticises the proposed dismemberment as a deserate panic measure.

With the recession delaying disposals of its worst performing and least promising businesses, Hawker has been forced, as one analyst said this week, to "put everything on the table to defend against a reasonably attractive hid?

The engineering company plans to dispose of four divi-sions - electric power, instruments and controls, rail and general engineering. Mr Alan Jackson, BTR's combative chief executive, says: "It's almost a scorched earth defence policy - that's what

Mr Jackson questions Hawker's ability to achieve the proposed disposals and also manage the timing of suitable acquisitions. The proceeds would be used to build up the businesses which Hawker is to keep - electric motors, industrial batteries and aerospace. Hawker counters that it is

simply accelerating its imple-mentation of a wide-ranging strategic review prompted by Mr Alan Watkins, who joined Hawker as managing director in 1989 with a brief to refocus the sprawling conglomerate which had underperformed throughout the 1980s.
The review established that

virtually all the company's businesses were in national markets that were moving towards being regional by 1995, or regional markets going global. Mr Watkins concluded that Hawker had a future only in areas where it already had, or could build, a significant gional or global presence. Hawker's defence pro-

Mr Watkins acknowledges that by putting so much up for sale, he risks sapping morale in the businesses that are to be sold, and harming their ability to win big contracts because of uncertainty among customers. Without careful management, the process could rapidly turn into a firesale.

gramme raises a number of

Hawker says this will not be allowed to happen, and Mr Watkins claims that the risks in moving from a covert process of discussions with a handful of prospective purchasers to an open auction will be balanced by the advantages. Having failed to sell its leastfocused general engineering division, it is now offering businesses which are profitable but which Hawker believes have no long-term future under its ownership. Even before the bid Hawker

was talking with acquisitive engineering companies such as Asca Brown Boveri, the Swiss-Swedish group. Mr Watkins hopes that revealing Hawker's plans will raise sale prices as rivals vie for a one-off opportu-nity to buy Hawker's market

Only time will tell whether this will prove correct. BTR, meanwhile is keeping its options open, but is under no obligation to offer hostages to fortune in a market generally unfavourable to disposals. There are then three key strategic questions:

Hawker Siddeley defence plan Sales by sector 1990 Total - £2.18bn Keep 🚾 Sell Electric Power Aerospace £297m Instruments & Controls Rail Électric Motors General.

acquisitions have given the City a broad hint about which businesses Hawker wanted to develop, some analysts were still surprised by the extent of the planned disposals. "You would have thought there were other parts that may have been worth developing," says one. In fact, says Mr Watkins, a small number of other businesses may be retained, such as Brush Electrical Machines in Loughborough where manufacturing of underground train motors has been reorganised in one of Hawker's recent manu-

n general, though, there is agreement among observ-ers that Hawker is right to sell the four divisions. One analyst even suggests that, at any given point in time, BTR would not find it any easier to sell them than Hawker.

facturing systems initiatives.

In transformers and switchgear, says Mr Duncan Lewis, Hawker's director of strategic planning, "the game is run". The company's European sales

Mr Adrian Palmer, currently

sales and marketing director of

Lotus Cars, is to become man-

aging director of the car division. He joined Lotus at the beginning of the year from SEAT UK, the British market to have a future within

In the rail division, which BTR believes it can find "opportunities to strengthen". Hawker argues that a similar process of concentration in locomotives and signalling will make it difficult to remain competitive as the European market moves from national to regional status.

• Does Hawker have what it takes to build global busi-There are undoubtedly

acquisition opportunities in the three businesses that Hawker is retaining. Deals like its £43.5m purchase of Chloride's industrial battery division in January can be followed by acquisitions in Europe in electric motors and

According to Mr Watkins.

selling the four non-core divi-sions and reinvesting the pro-ceeds in the targeted areas would create, within 21/2 years, a group with sales of £2bn-

£2.5bn in today's money. Crucially though, he claims the process would give Hawker the critical mass it requires in its chosen markets, even though the company's target size would be little changed

from current levels.

BTR is scornful of Hawker's ability to co-ordinate the necessary sales and acquisitions. Because of Hawker's past record, Mr Watkins faces an uphill battle persuading share-bolders that Hawker can manage this process better than BTR could, although the bidder has less experience of disposals than others such as Hanson.

Are financially-driven conglomerates really unsuitable to run engineering companies in the 1990s?

The nub of Hawker's case is that what it calls BTR's fixation with return on sales can be damaging or destructive to engineering companies in the long term. Raising prices, cutting costs and product ranges may boost margins in the short term, but eventually sales become static and market shares fall.

Mr Watkins believes the BTR approach could be particularly damaging in the 1990s, with powerful European rivals driven much more harmonic process. driven much more by long-term growth prospects than short-term margin gains. BTR counters that it invests heavily in its existing businesses which compete directly with Japanese and other for-eign manufacturers.

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largest to the smallest of businesses, government departments and academia, who have variously described the Manual and Concept as "quite unique", "just what was needed", "we wish it had been available earlier", "excellent".

A combined Synoptic/Audit approach to the preparation

The Manual and Concept have attracted world wide interest from the

In any case, says Mr Wat kins, Hawker is achieving the best return on sales of any company in the three businesses chosen for retention. and claims the trading margin of more than 10 per cent in electric motors is the best in

Europe. With a pan-European market, and changes such as the opening up of public procurement contracts putting pres-sure on prices, he believes it will be difficult to improve on these margins.

Bra. meanwhile, says it has lifted trading margins in all the companies it has acquired and denies that this has led to falling sales and market shares. Mr Jackson says he would expect Hawker under his management to have trading margins closer to the 16 per cent achieved by BTR than its current average of 8.1

Investors are therefore face with a stark choice between two very different futures for Hawker. For institutional shareholders, there is an added twist: many are investors in both companies, and will be weighing up whether they would prefer BTR and Hawker to control their assets separately and continue to run them in different ways, or BTR

to control everything.

Finally, as Mr Watkins admits, there will be some who ignore all these strategic considerations and accept BTR's shares or the cash alternative. In the weeks since the bid was launched, nobody outside Hawker has called the offer

#### • Has Hawker picked the of £120m are dwarfed by the "A QUALITY MANAGEMENT IMPLEMENTATION SYSTEM" right companies to sell? £900m of Asea Brown Boveri, Although Hawker's recent and too dependent on the UK **USBN 0 9518345 0 9)**

Kimberley takes Lotus chair By Kevin Done, Motor Industry Correspondent

MR MICHAEL Kimberley, the last couple of years. managing director of Group Lotus, the UK sports car maker and automotive engineering consultancy, is leaving the executive management of the company to become non-executive chairman.

Lotus, a subsidiary of General Motors of the US, said that he would undertake "new business development activities" within the GM organisation. Mr Kimberley

Mr Kimberley became man-aging director of Group Lotus in 1983. The company has expanded significantly since the GM takeover in 1986 but has incurred heavy losses in

**Baris** more

than halved

In the six months to August

31 turnover rose to £11m

contracts, and Baris Dry Lin-ing continued to lift market

Haemocell placing

Haemocell, the USM-quoted

blood filtration equipment maker, is raising about £1.4m,

short-term working capital

Directors also said that the

pre-tax loss for the year to

share in the UK.

requirements.

to raise £1.4m

tion systems.

It has launched its new Elan sports car range but has been forced to cut production targets in the face of the recession in the US and UK car markets.

its car manufacturing work-force by a third in the face of a sizeable drop in forecast sales in the US. Job cuts at the car division

have reduced the total workforce of Group Lotus from 1,755 to about 1,400. The directors of the company

importer/distributor of SEAT cars, where he was also sales

and marketing director. It is expected that General Motors Europe will tighten its direct management control of the company. In the past year been appointed as Lotus Cars plant manager and as finance director.

senior partner in the Newcas

tle office of Touche Ross, the

700-acre prestige scheme got into difficulties due to high

interest rates, under-estima-

tion of the total development

cost and the recession's impact on timeshare and holiday

Details of the complex have been sent to 1,000 potential

purchasers worldwide. The

receivers hope to sell it to a

single buyer, and are under-

stood to be seeking offers in

lodges for which planning per-mission has been granted, and eight of the 40 studio apart-

ments, have so far been built. The scheme's 65 holiday villas,

18 of which are under construc-

tion, are being handled sepa-rately, by Stoy Haywood's main London office.

Nine of the 30 timeshare

home investment.

excess of £20m.

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£120,000,000

43/4 per cent. Convertible Bonds 2002

Adjustment to Conversion Price

NOTICE IS HEREBY GIVEN to holders of the Bonds (the NOTICE IS HEREBY GIVEN to holders of the Bonds (the "Bondholders") that the price at which the Bonds are convertible into ordinary shares in Asda Group ple (the "Conversion Price") has been adjusted on and with effect from 16th October, 1991 in accordance with the Trust Deed dated 15th May, 1986 (as amended by Supplemental Trust Deeds dated 3rd March, 1987 and 14th December, 1989) from 164 pence to 129 pence per ordinary share. This adjustment has been made following the provisional alloment on 16th October, 1991 of new ordinary shares pursuant to the rights issue announced by Asda Group ple on 30th Sentember, 1991. September, •1991.

Conversion rights exercised by delivery of Bonds on or after 16th October. 1991 will take effect at the adjusted Conversion Price.

> issued by Kredierbank S.A. Luxembourgeoise Principal Paying and Conversion Agent on behalf of Asda Group ple Date: 17th October, 1991

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# ASDA GROUP PLC

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Exchangeable Redeemable Preference Shares 2005 in the Issuer
(which are issued to Bondholders on conversion of the Boods) are (which are issued to bondoiders on conversion of the Bonds) are exchangeable for ordinary shares in Asda Group ple (the "Exchange rice") has been adjusted on and with effect from 16th October, 1991 in the manner provided in the Articles of Association of the Issuer, as set out in the Notice to Bondholders published in the Financial Times on 1st October, 1991. This adjustment has been made following the provisional allotment on 16th October, 1991 of new ordinary sha pursuant to the rights issue announced by Asda Group plc on 30th September, 1991.

The adjusted Exchange Price is 98 pence.

Conversion and exchange rights exercised by delivery of Bonds on or after 16th October, 1991 will take effect at the adjusted Exchange Price.

S. G. Warburg & Co. Ltd. a member of the SFA on behalf of Asda Group pic Date: 17th October, 1991 

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SACTOR SUPSOR FROM FRE CONTROL PROPERTY.

that changes in amounts outstanding, excluding bank loans.

ted to cut the £2.5m interest charge by £1.5m.
Two leading Spanish construction companies, Cubiertas and Entrecanales, have together subscribed £24m in Lilley, while Lilley has invested £8.4m in Cubiertas. The deal was expected to strengthen the balance sheet. By the end of June borrowings were about £30m, representing 60 per cent of share-holders' funds. Lilley predicted that debt would be halved by the year end.

Sir Lewis: rapid benefit

when conditions improve

£500,000 on the sale of US plant

assets which would not be repeated; space let would gen-

erate £750,000 during the next

six months and the recent refi-nancing programme was expec-

**UK ECONOMIC INDICATORS** 

ECONOMIC ACTIVITY- Indices of industrial production, manufacturing curput (1985-100); engineering orders (£ billion); retzil sales volume and retail sales value (1985-100); registered unemployment (excluding school teavers) and unfilled vacancies (000s).

to £403,000 THE RFFECTS of the UK recession and pulling out of a Spanish project led to a near-56 per cent profit setback at Baris Holdings, the USM-quoted maker of passive fire protec-

(£8.74m) but profits fell to £403,000 (£908,000) pre-tax. Mr Robert Smith, chairman, said the year's profit would show "a significant reduction" on the -3,616 -2,190 -1,352 - 781 - 883 - 831 - 922 - 347 - 605 - 743 -2,601 - 782 -1,213 - 643 - 744 - 385 - 476 + 98 - 406 - 543 +209 +259 -124 +153 +150 + 46 + 83 +130 + 41 + 40 40,83 43,85 41,79 42,33 43,69 44,69 44,69 44,69 44,69 previous £2.23m. As explained in July, the involvement on the Vila Olimpica project in Barcelona ended after a dispute with the developer. There was also increasing pressure on UK margins.

Rarnings per share dropped to 3.7p (3.3p) but the interim dividend is held at 2p.

Baris Fire Protection was FINANCIAL-Money supply M0, M2 and M4 (annual percentage change); bank sterling lending to private sector; building societies' net (milow; consumer credit; Clearing Bank base rate (end period). expanding into further special-ist markets including fire bar-riers and penetrations. The recently formed fire-stopping division had already secured

net of expenses, through a placing of 1.13m new ordinary shares of 1p at 135p apiece. The proceeds will be used to fund August 31 would be about £1.75m, including an excep-

**BOARD MEETINGS** 

The totiowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the porpose of considering dividends, Otical inficialists are not svalidate as to whether the dividends are interims or finals and the sub-dividends are betterine or finals and the sub-dividence shown below are based reality on last year's timelables. TODAY

Interiese Arner, Boot (Henry), Brooks Service, Business Technology, Chapatow Race-course, Crown Eyeglass, Govel Oriental Inv Trust, Harling, Srath (James) Estates. Plaste-Air London Intl. Albert Flatter, Castle Comms. Credity, MY Holdings.

\_\_\_\_ Oct. 28

Last month the group announced that it was cutting

said that the post of group managing director was "in

**NEWS DIGEST** 

#### tional charge of £383.000 relating to the costs of terminating various agreements. The new shares have been conditionally placed with insti-

tutional investors by Brown

Improvement at Britannia Life Britannia Life, the Glasgow-based life and pensions office, announced a sharp rise in income from new premiums for the year to end-September.

New annual premiums increased by 73 per cent to £8.3m, while new single premiums more than doubled to £52.1m. At a time when life insurance sales have been sluggish, Britannia's performance puts it

among the industry front runners.
Mr Tom Anderson, general manager (sales), said the performance was particularly good "considering the extremely difficult conditions experienced by the financial conditions that the sales are designed to the sales are designed. services industry during the

past year".

New premiums sold through
the 250-strong branch network
of the Britannia Building Society almost quadrupled, while sales via independent financial advisers rose by 92 per cent. Formerly known as FS insurance, Britannia linked up with the Britannia Building Society following its demutualisation

#### Buyer sought for Slaley Hall project

Receivers Touche Ross have begun an international market-ing campaign to sell one of the biggest unfinished leisure complexes in the north of England.

The Slaley Hall development,

near Hexham, Northumber-land, comprises a 140-bedroom hotel at fitting out stage, an operating 18 hole champion-ship standard golf course, timeshare lodges, studio apart-ments, holiday villas and 329 acres of undeveloped land, with planning permission for another 18 hole golf course. Its developers, Slaley Hall Golf and Country Club, went into liquidation last month, owing secured creditors, mostly banks, £21m and about £6m to hundreds of unsecured

According to Mr Len Gatoff,

# Farm subsidies Turkey can no longer afford; **COMMODITIES AND AGRICULTURE**

HICHEVER party comes out on top

eral election in Turkey, it will find that the urgent task of

reforming the country's agri-cultural policy has been made still more difficult by the pres-

ent government's electioneer-

farm policy has long been a

political issue in a country where 40 per cent of the 58m population depend on agricul-

ture for their incomes. In its drive to woo the farming vote,

the government has recently

promised to freeze fertiliser

prices and buy all the commod-ities farmers can sell.

Turkish agriculture has many natural advantages.

From the mist-shrouded tea

plantations of the Black Sea to the sub-tropical Mediterranean greenhouses, the country is all but self-sufficient in food com-

modities. Agriculture accounts for about a fifth of its total

exports of \$13bn, while imports

citrus, is an important source

of the figs on the Christmas dinner table and is also one of

the world's largest producers

the luxury - Turkey's farm policy is dominated by subsi-dies, still seen in some official

quarters as the universal cure

While not a member of the

European Community, Turkey clearly suffers from its proxim-

for an ailing agriculture.

By Our Agriculture Staff

EUROPE'S farm ministers

could still baulk at accepting

the European Commission's

plans to reform the EC's costly

Common Agricultural Policy, a

senior commission official said

in London yesterday. Mr David Roberts, director

general of the commission's

griculture division, set out

four reasons why the EC agri-

culture ministers might throw out the controversial reforms,

centrepiece of the programme

of Mr Ray MacSharry, the farm

commissioner. The reforms aim to slash farm prices and

penalise overproduction, at the

same time compensating

smaller farmers, in particular,

reform of the Common Agricul-

tural Policy that farm minis-

ters could fall prey to the pow-

erful farmers' lobbies which

Mr Roberts told an Agra

through direct aid.

Eftorine

Turkey produces all types of

after Sunday's gen-

# Aluminium price up 7% after Alcan cuts output

By Robert Gibbens in Montreal and Kenneth Gooding

ALUMINIUM PRICES rose strongly on the London Metal Exchange yesterday after Alcan of Canada, the secondlargest producer outside the former Soviet Union, announced it was to cut its output by 8.5 per cent, or an annual 143,500 tonnes.

Cuts will affect four smelters. The biggest impact will be felt at Alcan's plant at Lyne-mouth. Northumberland, in the UK, where production will be halved - a reduction of 66,000 tonnes - and 300 jobs are affected.

Another 200 workers will be laid off in Quebec, Canada, with cuts at Shawinigan (one 21,000 tonnes pot line), Isle-Ma-ligne (one 24,500 tonnes potline), and Arvida (one 22,000

tonnes potline).

Alcan halved the output of its smelter at Lochaber in Scotland to 10,000 tonnes in July. These measures take the total cuts by the industry in the current recession to 612,150 tonnes or 4.1 per cent of west-

ern annual capacity.
Aluminium prices have been recently at their lowest-ever level in real terms but much of the industry has still been operating close to capacity. For some months analysts have been calling for producers to ease back output in the face of rapidly rising stocks.

Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group, comment-ing last night on the Alcan

Production cuts announced this year Total cuts November 1, 1991 end 1992 Austria Metall second balf 1993 22.250 December 1, 1991 612.150 4.1% of western output Total Source: Ord Minnett Research

move, said: "The saints be praised. It seems the producers have at last rid themselves of their death wish." He described the Alcan cuts as "not a knockout blow [to low prices] but a big step in the right direction". He and other analysts suggested the market would want to see more substantial

cuts and other producers following Alcan before the aluminium price could show a sustained rise. Nevertheless, at the close last night the LME price of alu-

was up by \$82 a tonne or 7 per cent from the overnight level of \$1.196. Mr David Morton, Alcan chairman, said yesterday that cuts were necessary because "at this time we do not see any prospect of a rapid increase in

minium for immediate delivery

redress the [imbalance in supply and demand] situation in

the short term."
British Alcan has said in the past that the world's high-cost smelters were now in Europe and that those facilities should close first. Lynemouth was the Alcan group's highest-cost smelter even though much had been done recently to improve productivity and cut costs.

British Alcan said plant would be mothballed but there would have to be a considerable and sustained improvement in aluminium prices and the dollar/sterling relationship before it would consider

starting up again.
Alcan said separately that a reorganisation of its research and development arm would result in the loss of 114 jobs. including 45 at its Banbury lab-

of pharmaceutical opium, after a US-supported campaign to counter illegal drug produc-However, like many developing countries - and developed countries who can better afford

About 40 per cent of Turkey's 58m people depend on agriculture for their livelihoods

ity to European markets. The government is under pressure from farmers to provide support in line with EC subsidies. Indeed Mr Osman Ozbek, the head of the farm union, wryly concedes that the only reason he supports President Turgut Ozal's bid for Turkish membership of the EC, is so farmers can benefit from the Common Agricultural Policy - which

many EC officials say would probably have to be scrapped if Turkey was allowed to join.

A senior official at the Turkish grain board (TMO), which has the job of buying from farmers at the official support

price, said: "Under present Community prices, of course

we can't compete - grain production is highly mechanised and suits a high-wage farm sector. And," he argues, "It cer-tainly makes sense to support farmers in areas where there is no alternative employment."
There is clear evidence that

the subsidies are distorting Turkish farm policy. Last year for example, according to the grain board more than 120,000 hectares of farmland in Thrace switched from sunflower to wheat production, in response to the government's pricing policy. As a result, this year Turkey has become a net importer of vegetable oils.
The cause of current difficul-

in the wake of 1989's harvest failure. Turkey's policy of importing large amounts of grain turned out to be excessively prudent. In the event, 1990 turned out to be a bumper

The board's finances are only just recovering from the fiasco of last year's market intervention, which cost the state company US\$700m according to foreign economists. This August the board made the last repayment on the \$400m foreign borrowing taken out in 1990, part of which was used to finance wheat purchases from farmers

at twice the prevailing world

powerful reasons" for the

All the farm ministers

recognised the need for reform

and the Commission's propos-

MacSharry proposals being

Reform must be on the agenda of the new government, writes John Murray Brown price; the rest of the credit was to cover import deals contracted by the TMO.

The board's accumulated stocks are being shipped to the Soviet Union under a \$218m trade agreement. From being a Turkey has become a significant exporter. In addition in the Soviet deal, the Tarky invited Cargill International and other leading grain traders to a wheat auction at Kenner in June, which concluded \$250m worth of deals. Turkey looks set for another

bumper wheat harvest in 1997, with economists forecasting that wheat production will rise to 16m tonnes from 15m in 1990. According to officials, the TMO plans to make 5m tomes

of intervention purchases.

Exactly how Turkey will pay without pushing up inflation; which is already above 50 per reent, remains to be seen. Zirani. Bank, the agricultural credit bank, has been provided with TL2.4 trillion (million million) (\$290m) to finance payments by farm co-operatives. Few economists believe the co-operative will ever be in a position to repay. The grain board con-firmed that this year the cantral bank is to finance its purchasing programme, at a cost of between TL3 trillion and

TL4 trillion. The TMO's losses will be guaranteed by the Treasury, fuelling Turkey's public sector deficit. Ultimately of course the exercise can only be sustained through the central bank printing money and jest soning any hopes of containing the country's already danger ously high rate of inflation.

# Stoppage closes platinum mines

world demand that would

By Philip Gawith in Johannesburg

TWO South African mines run by Impala Platinum, the world's second largest producer, have closed after a stoppage by 16,000 workers. National Union of Minework

The two mines - Wilde-beestfontein North and South - are responsible for about half of Impala's production of 1.1m troy ounces a year.

The two mines were closed

for a brief period in August when mine management said in the tense climate existing. they could not guarantee the safety of miners underground. Clashes between rival groups over industrial action had resulted in a number of deaths. A statement yesterday from Genmin, the mining group which controls Impala, said that the industrial action "could be linked to the dis-missal of an employee last

The 7,000 miners who staged an underground sit-in on Tues-day night came up to the surheld between management and employee representatives.

Previous industrial action has centred on pay issues and the refusal of the Bophuthatswana government to recognise the Congress of South African Trade Unions, the Lebowa homelands. dominant trade union grouping in South Africa, to which the

ers, the union of most South African miners, belongs. Mr Michael McMahon, managing director of Impala, has said before that the lack of union representatives complicates the resolution of indus-

 Platinum mines could become political targets in South Africa's present unheavals, the Metals & Minerals Research consultancy group contends in its latest Metals Analysis & Outlook, writes Kenneth Gooding.

It points out that the National Union of Mineworkers, which is dominated by the not allowed to represent employees in Bophuthatswana. "As the ANC is fundamentally against the incorporation of the homelands [as states] into South Africa, the platinum mines could clearly become a political football," says MMRS, which points out other companies have mines in, or next to, the Bophuthatswana and

It suggests, however, that a flood of platinum to Switzerland from the former Soviet Union is more than compensating for interruptions to South African supply. Some 22.5 tonnes was shipped in the first half of 1991, mainly as collateral for loans.

Much will depend on whether the Soviet deliveries continue and if the metal already in Switzerland finds its way to the market. "This per-ceived overhang of metal is unlikely to inspire investment offtake," it adds. Platinum will suffer a supply

surplus again this year and next, MMRS predicts, so prices could be "less than inspiring if investors continue to shy away from precious metals". It suggests platinum's price will average \$375 a troy ounce this year (down from \$472 in 1990) and ease up to average \$390 an ounce in 1992. "Metals Analysis & Outlook,"

COCOA — Loudon POX

COFFEE - London POX

preferred support to be "hid-den away in artificially high EMO for four quarterly issues from MMRS, 2 Henry Street, Bath, Avon BA1 1JT, England. prices". He noted that administering direct aid would "involve new

Previous High/Low

The European Commission has passed an emergency measure to raise the suckler cow premium, because of overproduction in the beef market, Reuters reports from Brussels. The new measure would mean small producers would be

eligible for a premium totalling 85 Ecus a head instead of the

MacSharry plan could still face opposition

"This is an exceptional measure in view of the difficulties in the sector," the spokesman said. If accepted by farm ministers, the premium will be payable for 1991 only, and will be retroactive.

At present, the premium is paid on 7.5m head of cattle in the EC to producers in disadvantaged areas. Producers with quotas of less than 60,000 litres will be entitled to claim the premium for 10 head.

(Prices supplied by Amalgamated Metal Trading)

1361.5-2.0

316-6.5

7495-500

AM Official Kerb close Open Interes

Total daily turnover 30,164 lots

Total daily turnover 21,640 lots

Total daily turnover 4,467 lots

Total daily turnover 2,148 lots

32.823 lots

32.012 lots

3,729 lots

3,094 lots

1.668 lots

controls and a redeployment of staff" and could well "enlarge the possible field of fraud". ever, some existing fraud could disappear as the reforms were expected to reduce export

Also, while the package should in the long term stabilise farm incomes and lower spending, "it does not offer an instant solution either to falling incomes or to rising expenditure". Costs would continue to rise, though not as

quickly as at present, while

High/Low

1132/1131.5 1240/1150

303.5/302.5 318/314

**WORLD COMMODITIES PRICES** 

m, 99.7% purity (S per tonne

1113.5-4.5 1142.5-3.0

LONDON METAL ICKCHANG

1195-7 1224-5

Copper, Grade A (£ per tonne)

Lead (£ per tonne)

Wickel (\$ per tonne)

Cash 7420-30 3 months 7495-500

1376.5-7.5 1360.5-1.5

farm incomes would continue to decline, though not as sharply as with present poli-

Finally, Mr Roberts referred to some member states' accusanot fair - although he also noted that neither the British nor the French government had produced any alternative plans whose detail could be properly evaluated.
Mr Roberts said however that the lack of viable alterna-tives was one among several

als would encourage "more low cost and hence more competi-tive agriculture", he said. Mr David Nelson Smith, director of international grain

company Cargill, disputed the commission's assessment of the impact of the reforms on the cereal sector, cornerstone of the MacSharry plan. Compulsory set-aside for cereal land would cut produc-tion and, if yields increased -

as he said they undoubtedly would – the commission could increase the set-aside requirement to bring in line.

But the proposals would "turn the EC away from agricultural efficiency", as the most efficient farmers would be penalised, average costs would rise and the EC's competitiveness in world markets would decline, he said.

CRUDE OIL (Light) 42,000 US galls \$/barrel

Latest Previous High/Low

#### Russian harvest expected to fall by 26m tonnes

THE RUSSIAN Federation's grain harvest will be well. below recent gloomy forecasts... the republic's central statistics office said yesterday, Reuter

reports from Moscow.

With 93 per cent of grain now in from the fields, the statistics office said the harvest looked like dropping to 90m tonnes from last year's 116.7m. Russia normally produces over '' half the Soviet Union's needs. Storage and distribution has always been a problem and farmers are holding back grain from the state, preferring to sell in private markets or bar-

ter for scarce consumer goods. 73 13 The independent news, 22 agency interfax quoted the sta-tistics office as saying the average age grain yield this year was 161 kg a hectare. It said the potato crop was no worse than all that of previous years, but a gave no figures. Fodder for livestock farming was 12 percent cent down on last year and in a contract was a second to the state of the s many areas would not last the winter.

bu min: centu60lb bushe

Chicago

leteks active - **33** 

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Mores

#### **MARKET REPORT**

COPPER PRICES built on

Tuesday's raily as sentiment was helped by the surge in aluminium values (see stroy above). Dealers said trading was mostly routine as the London Metal Exchange cash price gained £6.50 to close at £1,377 a tonne. The premium over the three months delivery position widened by £6 to £15 a tonne, partly reflecting a large open position in nearby options. Another factor was concern over lack of progress in labour contract talks at the Highland Valley mine In British Colombia, although production there was reported to be normal despite a weekend vote in favour of strike action in support contract demands. The

#### **London Markets**

SPOT MARKETS		
Crude off (per bestel FOS)		+ ar -
Dubel Brent Blend (dated) Brent Blend (Nov) W.T.I. (1 pm est)	518.95-9.002 \$22.75-2.90 \$22.35-2.45 \$23.65-3.752	+0.30 +.125 +.225 +.375
Oil products (NWE prompt delivery per to		+ or -
Premium Gasoline Gas Oll Heavy Fuel Oil Naphtha Patroleum Argus Estimates	\$234-236 \$222-234 \$83-85 \$217-221	+1 -25 +1 -3
Other		+ or -
Gold (per troy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Paliadium (per troy oz)	\$357.275 410.5c \$364.50 \$85.0	-0.875 +2.5 -2.4 -0.4
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	38.08c	-0.83 +0.66 +0.04 +1.0
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	103,13 107,07p 73,73p	-0.47° -2.88° +0.64°
London delly sugar (raw) London delly sugar (white) Tate and Lyle export price		+2.5 +1.0 +2.0
Barley (English teed) Molze (US No. 3 yellow) Wheat (US Dark Northern)	Unq. £140.0 £101	-0.5
Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No 1 Nov)	54.75p 54.25p 230.5m	
Coconut oii (Philippines)§ Parm Oii (Malaysian)§ Copra (Philippines)§ Soyabeans (US)	\$342.5u	-6 -12.5

£ a tonne unless otherwise stated. p c-cents/lb. r-ringgit/kg. q-Nov/Jen u-Nov x-Sep/Oct y-Nov/Dec 2-Dec

strength of the aluminium market also aided a zinc price rally that saw the cash position regain \$10.50 of Tuesday's \$14.50 fall to reach \$979.50 a tonne. Traders said that the market was due for a technical bounce after becoming oversold in the recent downtrend. But it was unlikely to stage a significant rally unless a major producer announced a sizeable cutback. At the London Futures and Options Exchange the cocoa market steadied after the sharp falls sustained earlier in the week "Cocoa has been fairly steady, though it's difficult to say if the

market has bottomed out." commented one dealer. Compiled from Reuters

SUGAR	- Lond	on FOX	(\$ per to
Raw	Close	Previous	High/Low
Dec	188.00		188.00
Mar	194.00	189.00	194.00 188.00
May	195.00	168.00	191.20 187.00
White	Close	Previous	High/Low
Dec	285.0	286.5	285.5 280.5
Mar	281.0	278.5	261.5 277.5
May	281.5	278.0	279.5 278.0
Aug	282.5	278.5	282.5 277.8
Oct Dec	260.5 259.5	258.5 258.5	260.5 256.5 258.0 255.5
Mar	200.5 261.5	530.0	258.0 257.3
Peris- W		per tonne):	Dec 1638, Mar
CHUDE	OLT - II		\$/5
	Late		
Nov	22,71		22.98 22.88
Dec	22.16		22.55 21.99
Jen Feb	21.81 21.55		22.17 21.73 21.87 21.55
rup Mar	21.45		21.60 21,45
	21.40		21.05
Apr IPE Inde			21.05 22.58
	57000 (	42061)	
GAS OF	L UPIE		\$/X
	Close	Previous	High/Low
Nov	220.00	221.75	225.50 219.50
Dec	220.50	221,25	225.50 219.75
Jan	217.25	217.50	221.50 217.00
Feb	209.00	209.75	213.75 209.00
Mar	200.00	201.50	205.75 200.00
Apr	193.25	193.50	197.50 196.25
May	186.00	186.75	186.00 196.00
Jun	182.00	181,50	187,75 181.50
Гигпоче	19990 (	17083) lots	of 100 tonnes

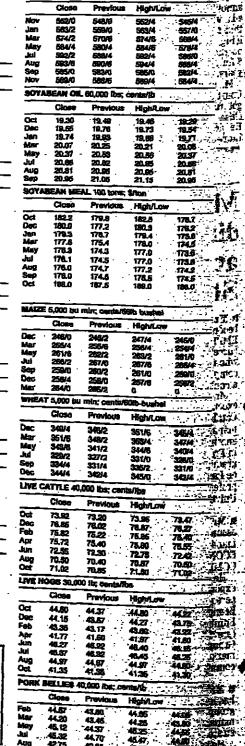
Mav	281.5	27B.0	279.5 278.0		SOYAL	HEAL - I	London I	P
Aug	282.5	278.5	282.5 277.8			Close	Previo	
Oct	260.5	258.5	260.5 258.5		Dec	181.50	133.00	=
Dec	259.5	256.5	258.0 255.5					_
Mer	261.5		259.0 257.3		Turnov	× 69 (12)	lots of 2	ľ
	91: Haw 70 609 (1761)		s of 50 tom	86.	FREGU	17 – Los	ados FO	×
			Dec 1636, M	ler 1538.		Close	Previo	_
CRUDE	OFL - IF	<u> </u>	_	\$/berrel	Oct	1678	1879	_
	Lates	2 Previo	us High/Lo	<u>-</u>	Nov	1716	4700	
Nov	22.71	22.81	22.99 22	- 64	Deç Jan	1690 1729	1722 1739	
Dec Dec	22,71	22.37	22,55 21		Apr	1733	1740	
Jen	21.81	22.02	22.17 21		Jan	1625	1650	
Feb	21.55	21.67	21.87 21	.55	BFi	1621	1612	
Mar	21.45	21.23	21.50 21	.45	Three	r 290 (18	-	_
Apr	21.05	20.97	21.05		Idilott	r 4390 (H	* ;	
IPE Inde	ex 22.56	22.33	22.56		GRADE	i – Lone	ion FOX	-
Turnove	<del>v</del> 37000 (4	2061)			Wheel	Ciose	Previou	
GY2 O	L (PK			\$/jonne	Nov	119.05	119.05	-
	Close	Previous	High/Low		Jan	122.40	122,40	
					Mar	125.30	125.35	
Nov	220.00	221.75	225.50 219.		May	127.95	128.00	
Dec	220.50	221,25	225.50 213.		Jun	129,30		
Jan Feb	217.25 209.00	217.50 209.76	221.50 217. 213.75 209.		Bariny	Close	Previou	,
Mar	200.00	201.50	205.75 200.0		Nov	113.85	114.05	-
Apr	193.25	193.50	197,50 196.		Tare.	117.70	117.98	
May	186.00	186.75	186.00 196.		Mar	120.35	120.60	
Jun	182.00	181.50	187,75 181.	50				-
Тигноче	r 19990 (1	7083) lots	of 100 tonne	<u></u>		r: Wheat r lots of		
WOO					<del>-</del>	London		
Despit	На екталіс в	nd often v	reaker chang	**		FORDO-	-VA	(C
affecti	na finer m	erinos et /	firmness wi	86,		Close	Previou	5
				" [	Nov	95.0	94.0	
SOURCE .	buce area	dev Capeur Sento enuc	ries. Grower	. 1	- Jain	95.0		
nnice	resistance	to the aim	ost unbroker	. !	Feb	98.0	95.0	
dectin	e since the	selilng s	sason opene	d is	May	103.0		
indica	ted by with	idrawela d	uring or belo	re i		104.0		_
auction, with preference for later offering when it is hoped the market may have					Turnove	r:88 (28)	lote of 3,	2
Improved. Wool consuming merkets					MOMS -	Londor	FOX	_
maintain the improvement of recent months but buying in the bear market is sluggish.					Close	Prev,	-	
The A	WC marks	t indicator	reached 442	OR	Indx	192.94	131,36	_
Wedne	eday atte	S IOM OF	34 lest week		Dec	133.80	132.20	
	_					•		

	Close	Previous	High/Low	3 mon
Nov	525	516	528 515	Zinc, S
Jan	550	538	552 534	Cash
Mar	_567	555	567 553	3 mon
Turnov	er:2509 (2	861) lots of	5 tonnes	LME (
Oct. 16	: Comp.	dally 82.18	ents per pound) for (62.93) 15 day aver-	W 01.
age 62	50 (82.84	)	,,,,	
				LONG
POIA		ondos FO		Price
	Close	Previous	High/Low	Gold (
Apr	129.5	128.8	130.0 128.0	Close
Титом	er 118 (91	P) lots of 20	tonnes.	Openia Mornia
SOYAL	HEAL -	London FO	X E/tonne	Aftern
	Cloed	Previous	High/Low	Day's Day's
Dec	181.50	133.00	183.00 131.50	Loco I
Tumov	or 69 (12)	lots of 20	ionnes.	f mon
===		1 -54		2 mon
71324		adou FOX	\$10/Index point	3 mon
	Close	Previous	High/Low	Silver
Oct	1678	1679	1680 1666	Spot
Ngv Dec	1716 1888	1722	1730 1719 1711	3 mon 6 mon
Jan	1729	1739	1735 1720	12 mg
Apr	1733	1740	1735 1720	
Jan	1625	1650	1640	COLD
BFi	1621	1612		(Prices
TURNOW	er 290 (18	<b>77</b> )		
QRADE	B - Lone	ion FOX	S/tonne	Kruge: Maple
Wheel	Close	Previous	High/Low	New S
Nov	119.05	119.05	119.00 118.65	TRAD
Jan	122.40	122,40	122,40 122,00	
Mar	125,30	125.35	125.30 125.00	Alenda
May Jun	127.95 129,30	128.00	127.90 127.60 129.20	Strike
Barley	Close	0		1150
		Previous	High/Low	1260
Nov Jan	113.85 117.70	114,05 117,98	113,90 113,75 117,65	1350
Mar	120.35	120.60	120.85	Сорре
	r Wheel	240 (415)	Barley 63 (308).	2200
Turnove	riossof	200 (410), 4 100 tompes.	other and an example	2300
				2400
MOS -	London	FOX (Ca	sh Settlement) p/kg	Coffee
	Cicae	Previous	High/Low	450
Nov	95.0	94.0	94.5 94.0	500

Cash 3 months	5590-800 5860-5	5550 5625	-80 -30	5800/559 5885/562		600-5 855-60
Zinc, Speci	al High Grade					
Cash 3 months	979-80 990-1000	968.5 980-6	9.5 0	977.5/976 10006/99	.5 g	76-6.5 96-7
SPOT: 1.71	ng £/\$ rada: 09	3 mon	Tha: 1.6	906	5 n	nonths:
	BULLION MA				Ne	' W
Gold (fine	oplied by N.M		niid) C aquiy	ningt		100 tro
Close	357.10-357				401	Close
Opening	357.60-358	LOC			Oct	358.2
Morning for Afternoon	: 356.40 N: 356.55		208.665 208.609		Nov	358.9
Day's high	357,70-358	L10			Dec	360.5
Day's low	355.40-355				Feb Apr	363.3 385.9
ا ها جمعا	Acen Gold Le	nding i	Rates (	Va USS)	Jun 1	368.5
1 month	4.76	6 mor	utha	4.58	Aug	371.3
2 months	4.74	12 mg	etho:	4.53	Oct	374.0 378.9
3 months	4.65				000	0.0.2
Silver fix	p/fine oz		JS cts	equiv		
Spot	237.25		05.25		PT AT	INUM S
3 months 6 months	243.45 249.40		10.65 15.95			
12 months	261.15		13,80 27.15			Close
					Oct Nov	368.8
COLD COS					Dec	Ö
CLINGS SON	piled by Enga	andard i	Memis)		Jan	371.3
	\$ price	_	riupe 2	ralent	Apr	374.8
Krugerrand	356.50-35	57.60	208.50-	209.50	Jul	378.4
Maple leaf	367.50-36		215.00		Oct Jan	385.4 0
New Saven	rign 87.00-88.	00	51.00-5	1.50		٠
TRADED C	PTICKS				===	
Aleminium .	(99.7%)	Calls		รับเร	CHLY	FR 5,000
Strike price	\$ tonne Dec	Mar	Dec	Mar		Close
1150	96	192	11	21	Oct	409.8
1260	34	70	48	57 57	Nov	410.8
1350	ð	32	121	116	Dec Jan	412.7 414.8
Copper (Gra	de A)	Calls			Mar	419.1
2200	131	125	14	49	May	423.3
2300	131	73	14 48	49 95	Jul	427.4
2400	24	30	105	158	Sep Dec	431.7 438.1
					Jen	440.8
Colley	Nov	Teu	Nov	Jan		
450	67	100				
500 550	17	55		6	HEGH!	GRADE
		24	38	25		Close
Cocon	Dec	Mar	Dec	Mar	Oct	106.10
750	34	78	25	32	Nov	105,4
776 800	23	64	39	43	Dec	104.6
	15	52	56	<b>56</b>	Jan Feb	103.5 102.9
Brept Crede	Dec	Jan	Dec	Jan	Mar	102.5
2200			32	75	Apr	101.80
2250	48	54		73 87	May	101.2
2300	27	35	24		Jun Jul	100.40

		Total da	ily turnov	er 8,637 lats	J
	6-6.5 6-7	1001-2	10	,682 lots	2
	onths: 1.6	5720	9 074	onths: 1.8554	5
_					N
					N
No	w Y	'ork			J S
146	-	UIK			2
COLD	100 troy	oz.; S/tray o	. SC		N
	Close	Previous	High/Lo	w	Ji
Oct	358.2	357.7	0	0	_
Dec	358.9 360.5	358.5 360.1	0 360.6	0 357.0	C
Feb	363.3	362.8	363.4	360.5	
Apr	385.9	385.4	365.4	364.5	ō
Just Aug	368.5 371.3	388.0 370.8	358.5 0	396.4 0	M
Oct	374.0	373.5	Ö	ō	M
Dec	378.0	376.4	375.3	375.3	Se Se
					D
===					91
PLATI		roy oz; S/tr			_
	Close	Previous	Highto		Nå
Oct Nov	368.8 0	36E.B	369.8 0	367.0 0	M. Ju
Dec	ŏ	ŏ	ŏ	0	Oc
Jan	371.3	389.3	373.3	365.0	M
Apr	374.8	372.6	375.5	373.5	č
Jul Oct	378.4 385.4	37 <b>(</b> .2	0	0	~
Jan	0	383.0 0	381.5 0	381.5 0	_
	-	•	-	•	De
===					Mi
SILVE		oy az; cent	S/Itoy oz		Jts Oc
	Close	Previous	High/Lo	₩	De
Oct	409.8	405.1	410.0	407.5	OF
Nav Dec	410.8 412.7	406.3 408.2	0 419.5	0	
Jan	414.8	410.7	413.5 0	406.5 0	_
Mar	419.1	414.6	420.0	413.5	No.
May Jul	423.3 427.4	415.8	424.0	418.0	Ma
Sep	431.7	422.9 427.2	0	8	Ma
Dec.	438.1	433.7	440.0	433.0	Jul
Jen	44Q.B	436.2	0	0	Se No
					Jar
HIGH	SBADS C	OPPER 25,	700 Bet au		Ma
	Close				
<del></del>		Previous	High/Los		15
Oct Nov	105.10 105.45	105.80 105.00	106.75 106.00	106,00 105,30	12
Dec	104.65	104,10	105.50	105,30 104,25	1-
Jan	109.55	103.05	0	0	1_
Feb Mar	102.90 102.25	102.40 101.80	0	0	브
Age	191.80	101,35	102.90 0	102,90 a	1_
May	101.25	100.80	101,10	101.10	S

					- ===		
Nov	23.58	23,88	24,00	23,42	301	ABEANS S	
Dec Јал	23.35 23.10	23,58 23,27	23.71 23.41	23,21 23,00		Close	P
Feb	22.82	22.57	23.09	22,76	Nov	552/0	5
Mar	22.54	22 <u>.</u> 67 ·	<u>22.78</u>	22,48	Jan	583/2	5
Jun Jul	21.82 21.61	21.94 21.78	21,99	21.81	Mar May	574/2 584/4	5 5
Aug	21.48	21.64	21,82 21,65	21,61 21,50	رعد،	592/2	5
			galls, cent		- Aug	593/6	5
				<u> </u>	– Sep Nov	585/0	Ş
_	Latest	Previou	s High/L	)W		589/0	
Nov	6845	6917	6950	6805	30Y/	VBEAN OI	L 60,0
Dec	6850	7026	7050	6915		Close	P
Feb Mar	6780 6450	6857 6527	6860 6545	6760 6430	Oct	19.30	.4
Apr	6130	6237	6205	6130	Dec	19.55	ti
May	6005	6052	6005	6005	Jan	19.74	. 25
Jul Aug	5780 5900	5882 3832	5870	5870	Mar	20.07 - 20.37	. 30
			5900	5900	– Jul	20,86	- 21 20
2000	DA 10 ton	nes;\$/\$onn			AUD	20,81	20
	Close	Previou	s High/Lo		Sep	20.96	_ 21
Dec	1211	1181	1213	1183	SOYA	SEAN NE	AL I
Mar	1270	1242	1272	1245		Close	Pı
May Jul	1303 1330	1276	1305	1281	Oct	182.2	_
Seo	1358	1302 1329	1330 1350	1319 1347	Dec	180.0	17 17
Dec	1362	1363	1383	1381	Jen	179.3	17
Mar May	1425	1397	1411	1406	Mar	177.8	17
Jul	1475	14 <u>22</u> 1447	0	0	May Jul	176.9 176.1	17
-	14/5	1441		0	Aug	176.0	17
					Sep	176.0	17 17
COFF	EE °C" 37	,500lbs; c	mb/bs		- Oct	188.0	18
_	Close	Previous			-		
					MAIZ	5,000 bu	mlm
Oec Mar	82.50 88.45	79.90 83.75	82.75	79.25			
May	88.85	86.10	86.50 88.85	83.25 86.85		Closes	Pr
Jul	90.50	88.65	90.50	8A.70	Dec	246/0	24
Sep	93.00	91.60	93.00	91.50	Mer May	255/4 261/6	25
Dec	20.02	\$5,50	0		_ Jui	256/2	26 26
\$UGA	R WORLD	<b>~11~</b> 172,	000 lbs; ce	nts/lbs	Sep	259/0	26
	Close	Previous	High/Lo		- Dec	258/4	25
Mar	8.82	8.66	8.87	8.70	. Max	254/0	26
May	8.71	8.50	8.75	8,62	WHEA	T 5,000 pa	१ व्यक्ति
Jul	8.70	8.55	8.70	8.58		Close	Pro
Oct Mar	8,68 8.58	8.52	8.50	8.62	Dec	349/4	_
		8.50	0	<u> </u>	. Mar	351/B	34
COTTO	XN 50,000	, ¢ents/lbe			May	343/5	34 34
	Close	Previous			- 14	329/2	32
Dec	63,95	63.65			Sep	334/4	33
Mar	65.85	65.50	64.20 86.20	63.65	Dec	344/4	34
May	66.50	66.30	98.95	65.60 66.35	LIVE C	ATTLE 40	.000
أديال	67.25	66.95	67.50	67.10		Close	
Oct	65.95	65.90	66.00	65.95			Pre
Dec	65 97	65.60	66.00	65.90	Oct Dec	73.82	73.
ORANI	E JUICE	15,000 lbs	: cents/ibs		Feb	76.85 75.82	76.
	Class	Previous	High/Lov	<del></del> -	Apr	75.72	75. 75.
Nov					Jun	72.55	72
lan	160,75 149,60	182,00 141.60	162.00	159,40	AUg	70.50	70.
Mar.	150.70	142.70	149.60 150.70	149,80 150,70	. <u>Oct</u>	71.02	70.
Vay	150.95	142.95	0	130.70	LIVE H	<b>005 30,0</b>	00 Iba
lui	150.95	142.95	à	Ğ	. —	Close	Pri
Sep Nov	150.95 150.95	142.95	0	0	Oct		_
lari	150.96	142.95 142.95	0 150.95	0	Dec	44.80	44.
der -	150,95	142.85	0	150,95	Feb	44 15 43 36	43. 43.
			-	0	Apr	41.77	41,
MOK	<b>23</b>			<del></del>	Jun	48.27	48.
		e Sentani	ber 18 1831		Jul Aug	45.37	46.
	Oct 10		Jer 18 1831	<b>= 100)</b>	Oct	44.97 41.35	44,
	Oct 18	Oct 15	मंत्राक्षी क्ष	угадо ј			41.
	1620,3	1824,4	1841.0	1712 7	-CHIK	BELLIER 4	10,000
70W.	KONES (B	888: Dec. :	31 1974 -	100)		Close	Pre
	Oct 16	Oct 14	main age	W 800	Feb	44.67	43,
Spot	113,54	114,01	117.6B	125.49	Mar	44.20	48.4
ruture.	s 1 <u>22</u> .41	122.82	122.71	126,53	May Jul	45.22	. 44.
					Aug	45.32 42.75	44
							42.0



#### LONDON STOCK EXCHANGE

# nger affor -Cautious mood prevails in equities

By Terry Byland, UK Stock Market Editor

and charged being investigation of dealers and a second se among the TV companies involved. But, since most of

Ede agreement

DOOR'S

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COUNTY OF THE PROPERTY OF THE After showing a gain of 6.4 States production at meter country to other by the country by the and reviving worries over the

trade in

Ultramar

TAKEOVER speculation

intensified in Ultramar and the

shares advanced strongly in

exceptionally heavy trading to

finish 18 ahead at 277p. Turn-over of 13m shares was the highest for a single session

BP, British Gas, Lasmo, Elf

ICI weakened late in the ses-

chemicals sector following

the German chemical giant

highest are since June 17, 1989, when resince June 18, 1989, when resince June 18, 1989, when resince June 18, 1989, when resince June 19, 1989, when resince Consolidated sold a 2 per cent stake (7.3m shares) into the market.

Rumours of a bid have been Rumours of a week, with

Russian harm and BHP all mentioned as potential buyers. Yesterday's suggestion was that an offer of

CA pected to 325p a share would be tabled this morning. Heavy activity in

by 26m tolling added impetus to speculation.
In spite of scepticism about the bid stories – one specialist said "Ultramar has been a

the old stories one special as been a so-called bid target for years but nothing has happened yet dealers considered it feasible

dealers considered it feasible that a stake was being accumulated that a stake was being accumulated the stake was being accumulated the stake was being accumulated to the stake was being acc

from a visit to Ultramar's Californian operations.

sion as analysts at Deutsche Bank downgraded the German

chemicals sector corporate poor third-quarter corporate pai

poor tunuquates performances. Deutsche said

BASF might even have to cut

Mr John Dorée at Hoare

Govett said weakness in ICI

was largely sentiment. "The sentiment are falls may be a bit of an over-transfer reaction," he added.

ICI declined 13 to 1283p, while BOC eased 4 to 583p.

TV stocks active

Granada led most of the television contracting sector

announced. Turnover in Gran-ada was also helped by news

that the company was reorganising its computer services ising its computer and to operation. Volume swelled to 8.7m, the third highest in four

Mr Roy Owens at Smith New Court said: "Granada has still got further to rise. The fran-chise is only part of the story."

He added that the City was

increasingly well-disposed

コニュニ コ 選挙 Courtaulds slipped 3 to 484p in

Chicago higher in heavy trading after the winners of independent television franchises were

years.

ICI upset

its dividend.

ويطافعون فالمحدد

The Transfer

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lated. Analysts return today

t Dealing	Dates
Oct 14	Op. 28
Oct 24	Nov 7
Oct 25	Nov 8
Nov 4	Nov 18
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	Oct 14 lonat Oct 24 Oct 25 Nov 4 Ingu many take

potential effects of increased

new commercial television franchises, at 10.00am in London yesterday, occupied the market's attention throughout the first half of the session. There was heavy turnover in Granada which held on to its existing franchise and also in Carlton Communications, whose subsidiary won the London weekday franchise.

towards the BSkyB satellite

business - of the UK stake-holders in the operation, Gran-

ada is most highly geared to its success. In addition, the £15m cost of the reorganisation of its

computer services would be

recouped in a year.
Others to show gains after

retaining their franchises were LWT preference shares, 53

higher at 198p. Scottish, one of

the best performers in the entire stock market this year,

added 15 at 645p; the company's successful franchise bid

than expected.

turned out to have been lower

Anglia ran into profit-taking

in spite of keeping its fran-chise. It fell 33 to 198p. York-shire lost ground on its higher

than expected £38m bid. The

shares dropped 22 to 180p, a three-year low. Central's low

bid was confirmed and the shares climbed 43 to 1083p,

Thames will make a profit in

spite of losing its franchise.

The shares climbed sharply

ahead of the 10.00am

announcement of franchise

winners - "pure gambling" was the comment of one mar-

ketmaker. After peaking at

around 220p, the stock retreated to close 7 up at 203p.

Thorn EMI, with 58.9 per cent

duction companies also

improved. Trilion gained 4 to

15p and Sunset and Vine 10 to

160p, while SelecTV firmed 11/2

to 24 %p, making a three-day

408p in early trading on news that the company is taking legal action against its build-

ers, TML. Then, French buying

was reported and the shares rallied to end 17 off at 442p on

heavy turnover of 3m. In Paris,

where the shares are also

quoted, turnover was heavy. There was a belief that

S.G. Warburg, where Euro-tunnel yesterday held a presen-tation, had Eurotunnel shares

Further gains in crude oil

Eurotunnel plummeted 51 to

rise of 6%p.

on its books.

Television service and pro-

of Thames, rose 12 to 789p.

in share prices for other television franchise companies largely belied the turnover in these second line issues. At the end of the session, Scaq-reported volume stood at 482,3m shares compared with 534.3m on the previous day; volume in the non-Footsic listed stocks,

However, substantial gains

mented on London's unwillingness to respond to Wall Street's

back by a setback in the chemical sector, where ICI weakened after reports that Deutsche Bank had downgraded chemi-

Strength in oil shares, again benefiting from firmness in crude oil prices and overnight support from Wall Street, provided a further boost for the Footsie Index, if not for the rest of the blue chip sector.

cal shares

ground on the disclosure of a serious disagreement over costs, which appears likely to delay the opening of the Tunnel. Construction stocks were generally easier. Equity strategists continued

Eurotunnel units gave

sound a note of caution which was not based solely on the coincidence of stormy weather in Europe as the

The closing index was dragged dreaded anniversary of the Crash of October 1987 drew Today brings important data Fixed Interest

FT-SE Eurotrack 200

●Earning Yid %(full) ●P/E Rado(Net)(☆)

SEAO Barges 4.45pm Equity Turnover(Em): Equity Bargains!

9 am | 10 am

11 am 1161.82

Ord. Div. Yield

on the UK economy, including statistics on wage rates and average earnings. The strategy team at Kleinwort Benson Securities commented that while fund managers appear reasonably sanguine about equity prospects, they appear reluctant "just now" to be strong buyers.

For the present, the London market appears to have returned its attention to domestic, and specifically political, factors. While the latest rumours regarding pending opinion polls have proved unreliable, there is no doubt that the market remains vulnerable to developments at

ists (up 15 to 300p) and Uni-chem (off a penny at 186p), would be "significantly higher". Grampian dipped 2 to 195p in spite of increased interim profits, while Macarthy was up 11 at one stage before settling just 3 ahead at 272p.
Pilkington put on 3 to 154p. improved its recommendation

USM-quoted Penna, the employment counselling group Sanders & Sidney in June, slumped 150 to 105p after warning yesterday that profits for the six months to September 30 would be sharply down.

BAA recovered 7 to 443p fol-

from a hold to a buy.

lowing recent downgradings, although a sizeable part of the business was reported to be between marketmakers. Favourable sentiment follow-

ing Wimpey's sale of its waste management subsidiary helped GKN, which has a similar business. The shares rose 9 to 352p. Overseas support helped British Aerospace to firm 2 to 379p, while the nil-paid were unchanged at 4p.
British Steel rallied from
Tuesday's fall, firming 2 to

118%p, with S.G. Warburg eported to have shown a keen **MARKET REPORTERS:** Daniel Green, Peter John,

Joel Kibazo, Jim McCallum, Steve Thompson. ■ Other market statistics, includ ing the FT-Actuaries Share Indi-ces and London Traded Options,

Page 27.

SPECULATION on whether Ultramar might soon be a bid target dominated the traded options market yesterday, vrites Peter John. Dealers in Ultramar were on

**EQUITY FUTURES AND OPTIONS TRADING** 

"bid alert", according to one specialist. "The day before Hawker Siddeley and Plessey were bid for the market went crazy and it's done it again." Ultramar was by far the busiest stock option with just over 5,000 lots dealt. Much of

by buy the underlying stock and sell the options. the money October calls which Turnover in LTOM of 35.160. only have five more trading days to run. Dealers were paycontracts was further boosted by heavy volume in Asda on the back of the appointment of a new chief executive. ing expensive premiums for the calls - the right, but not the obligation, to buy shares which must be exercised on

FINANCIAL TIMES STOCK INDICES

96.47

32,606

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Day's High 2583.3

Day's High 1162.70

2 pm 1158.59

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2574.5 2555.0 2570.8 2082.6

7.55 16.53

30,011 1001.31

3 pm 1158.85

TRADING VOLUME IN MAJOR STOCKS

Wednesday. The trades are seen as pure bid speculation.

and a number of marketmak-

ers took advantage of the

expensive option premium to

There was also scepticism

12.35 9.81

Day's Low 1988.

Day's Low 2571.3

3 pm 4 pm 2578.2

2,200 1,000

95.47

7.45 18.76

24.831

11 am 1977.5

12 pm 1160.68

12 pm 1978.5

1 pm 1159.77

96.48

167.5

1158.25 1158.72 1153.67 1149.55 1150.98

7,45 16,78

25,714

87.94 (16/9)

97.17

2679.6

1196.60

Glit Edge

Bargains

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(2/1)

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(22/2)

2054.8 (16/1)

(28/11/47) (3/1/75)

(15/2/83) (26/10/71)

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Oct 15 Oct 14

76.7

76.2

2108.3 (2/9/91)

938.62 1198.60 938.62 (16/1) (3/9/91) (16/1/91)

Basis 100 Cort. Secs 15/16/26, Food Jat. 1926, Ordhary 1/7/35, Oed Wees 12/9/35, Basis 1900 FF-52 100 31/12 & FT-5E Exchant 200 25/10/90 12 MF 15.68

5-Day average 89.6

London report and

latest Share index:

Tel. 0898 123001

"SE Activity 1974. †Excluding intra-market business & Overseas turnover

GILT EDGED ACTIVITY

On LIFFE, the December Footsie future contract increased its premium to the underlying index. It clos 2623, a premium of 45 against its estimated fair value premium of between 34.5 and 36.

DOMESTIC market factors dominated London yesterday, helping to mask another unimpressive response to the strength of Wall Street overnight. Excitement over the awards of domestic television company franchises brought substantial price changes these were non-Footsie stocks, the overall direction of the market was not greatly

in early trading, the FT-SE index slipped back to close a mere 2.3 ahead on the day at 2,579.0. Equities were unsettled by the announcement of a Pub-lic Sector Borrowing require-ment of \$2.9hn in September. well above City expectations Heavy

government spending. The announcements of the

incorporating the television stocks, was little changed at 315.2m shares. Once again, strategists com-

> overnight upturn, which took it to within striking distance of the all-time high on the Dow Jones Industrial Average. Brushing aside the television

sector excitement. UK equities opened steadily yesterday and showed little further development throughout the session.

prices underpinned the oil sec-

\$23 a barrel and there were

barrel for the fourth quarter.

Lately beleaguered British Gas were steadier and closed

unchanged at 257p, helped by Prudential Corporation, which

Lasmo, unaltered at 315p, underperformed the sector on

perceptions that the group

could well be favourite to bid

ing houses took a cautious line on BT ahead of the November

sale of around half of the gov

ernment's remaining 48 per

cent stake. BT lost 7 to 392p,

having been sold down to 390p at one point. Turnover was a good 8.3m shares.

Robert Fleming Securities is

said to be about to publish a bearish note on BT, which will

challenge Sir Bryan Carsberg

of Oftel, the telecoms industry

watchdog, to issue a statement

on the regulatory risks facing

A profits upgrade by Hender-

son Crosthwaite helped GEC

move up 2 to 195p. Henderson

increased its current-year fore-

cast by £20m to £870m and that

BT ahead of the offer.

closed 2 easier at 383p.

Wessex Water advanced 8 to

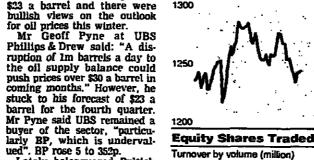
416p after Wessex Waste Man-

More UK independent brok-

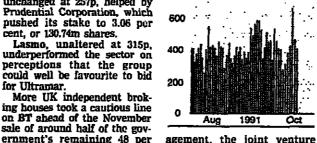
cent, or 130.74m shares.

for Ultramar.

FT-A All-Share Index



**Equity Shares Traded** Turnover by volume (million)



between Wessex and Waste Management, of the US, arranged to pay £105m to buy Wimpey's waste disposal sub-The news gave a boost to

Wimpey shares, hit badly recently by the problems at Eurotunnel. Mr Peter Jensen at Fleming said the deal was good news for Wimpey, the price was better than expected and leaves Wimpey with its debt coming down and a secure vield of around 9 per cent. Wimpey put on 4 to 160p. The prospect of channel tun-nel-inspired provisions hit Tar-

mac, 3 off at 171p, Costain, 8

for next year from £925m to £950m, adding that GEC will be lower at 64p after a five-year one of the few electronics/engineering groups to show improved profits this year. low of 60p, and Taylor Woodrow, 10 cheaper at 158p.
Asda rallied 5 to 50p after There were some large lines of water shares on offer. A block of 1.5m Yorkshire Water announcing that Mr Archie Norman, Kingfisher's finance was sold into the market at director, had been appointed 377%p a share, a 5%p discount to the market price. Yorkshire

chief executive. The possibility of Mr Norman joining Asda had been discussed in the market for months. He is said to be highly regarded by institutional investors and his appointment is expected to help Asda succeed with its £357m rights issue. Hillsdown, the other food

company trying to raise cash from shareholders, improved 2% to 212p, moving above the 210p rights price. There is less certainty about the success of the Hillsdown issue; market specialists were suggesting that around 30 per cent could be left with the underwriters.

A raised bid by Grampian Holdings for Macarthy was followed by a rejection from the latter. The company said bene-

# **NEW HIGHS AND LOWS FOR 1991**

NEW HIGHS (67).
BRITISH FUNDS (1) Trace. 2pc H. 1996.
AMERICANS (6) Bankers NY.
Colgas-Palmolites, Merrill Lynch, Morgan
(19°), BANKS (1) Net. Aust. Bank, BURDBIGS.
(1) Manders, STORES (10°) Asilvey Laural,
Brown (N), Dam, Fine Art Devs., Forminster,
Greet Universal, Hogg Robinson, Lloyds
Chamists, Next, Sharwood Group,
BECTRICALS (3) Dale, Life Sciences, Mieys,
EMGINEERING (3) Prospect Inds., Wagon
Inds. Whessoe, FOODS (2) Northern Foods,
Sires Food, 960uSTRIALS (12) Airespung
Furnhare, CRT, Cape, Halma, Hays, MITE.
Mibusbishi, RICO, Scott Pickjord, Scion
Healthcare, Silenthight, UOO, Virtian,
BSURANCE (2) Amer. Gen, Berry Birch
A Hoble, LESSURE (7) Berder TV. Campari,
Gentral ITV, Grampien TV A. LWT 3,9375p
PM. Scotish TV, Select V, MIDTORS (2)
Evans Hatshaw, Lex Service, MEWSPAPERS
(1) News Int. Spec. Div., PAPERS (2) Gold
Greenlese Trott, Shandwick, TEXTRES (2)
Leeds, Toray, TRANSPORT (3) CSX, Mayne

Ranger Ost, MiNES 69, Antologousta, Doral, Metena Minia.
NEW LOWS (42)
AMERICANS (1) Alleghony & West.,
BULLDRIGS (7) Costain, Higgs 8 Hill, Jarvis,
BULLDRIGS (7) Costain, Higgs 8 Hill, Jarvis,
RMC, Steatley, Traylor Woodfrew, Wimpay,
(5), ENGREEPERING (3) Beautord, Ferrum,
WB Inde, POODS (1) Astring Grp.,
NDUSTRIALS (7) Barts, Bioplan, High-Point,
Penne, Shanks & McCewar, Tarsus, Lohn),
Williare Pt., BESURAMCE (1) Royal Insca.,
LESSINE (7) Chysician, Classic Throada.
TSW, TVS Ert., TV-ars., Themse TV, Yorkehire
TV, PROPERTY (1) Excelere Progra., TSWTS 25,
(1) Cupid, TRANSPORT (1) Eurotumnel
Werrans, TRISTS (4) Habris, Li Indonessis
Fd., Sphers Warrans, Strategorn, OSLS
(3) Assrdeen Pet, Arshes, Creatrosis
(3) Costic Cold, Vizzays, Young.

# Nickiese, Merney Docks, TRUSTS (5) Aborforth Smaller Warrants, Aberforth Spil Level Inc., Biotech Pt., Marry Spik Cap, Inc., Do. Units, World Tst. Fd., Dis. (1) Ranger Os, MINES (5) Antologasta, Doral, Matters, Mejns.

# **APPOINTMENTS**

### Managing director at Empire **Stores**

■ Mr Jean-Baptiste Tefra has become managing director of EMPIRE STORES GROUP. He succeeds Mr Michael Harris, who remains a director of the company and will undertake

a consultancy role.
Mr Tefra, aged 45, is a senior executive with SA Redoute Catalogue and was formerly managing director of Quelle, another mail order company in France. He is an engineering graduate of the Ecole Centrale de Paris, and is married to a professor of economics at the University of Paris.

■ Mr Peter Cullum will assume the position of managing director at ECONOMIC INSURANCE COMPANY on November 1.

He has more than 20 years experience in commercial and personal insurances and joins Economic from London & Edinburgh Insurance (previously Excess Insurance Group), where he was director. marketing & sales of the commercial lines division.

■ Mr Nicholas Caiger-Smith has joined ECC GROUP as group strategic planning manager, working on group strategy and acquisitions. He previously served as an

Schroder Wagg & Co, where he was a corporate finance adviser to ECC and earlier was engaged on the Schroder group's own strategy during Big Bang.

assistant director at J. Henry

J. ROTHSCHILD ASSURANCE has appointed Mr Dennis Stevenson as a director of the board. He is chairman of SRU Group of Companies. Mr Stevenson is also a

non-executive director of Pearson (parent of the Financial Times), Manpower Inc and Thames Television. and chairman of the trustees of The Tate Gallery.



■ PERK, the international traffic and field data systems company, has appointed Mr Mark Moran (pictured) as group controller. He was formerly with MB Caradon as financial controller of the building products division.

#### Senior positions at Lloyds Bank

■ The following senior appointments have been made within the UK retail banking area at LLOYDS BANK: Mr Michael Riding becomes

general manager, commercial service, responsible for the bank's business in the commercial middle market in the UK. He was general manager in charge of money transmission and bank

relations. Mr Gerald Hawkins assumes the role of general manager, payment services, responsible for all payment services within UK retail banking including card services. He was assistant general manager, card

> Mr Peter Bareau will move to general manager, personnel, when Mr Chris Bruce-Jones relinquishes the post on his retirement next January. Currently, Mr Bareau is general manager, organisation development, UK retail

■ CHARTERHOUSE TILNEY, stockbroking arm of Charterhouse plc, has appointed an experienced institutional sales and research team specialising in textiles and northern industrial

Mr Darren Winter will be an assistant director and spearhead the sales effort. Research will be undertaken by Mr Peter Dzedzora and Mr Mark Puleikis. All three were previously with BWD

Charterhouse on October 21, to be based at the Liverpool

been appointed managing director and chairman elect of KNIGHT WENDLING EXECUTIVE SEARCH, the UK subsidiary of Knight Wendling Group. He will assume the chairmanship officially on January 1. Mr Cobbold has been a

Exchange, a partner with Panmure Gordon, and most recently chairman of Stephenson Cobbold.

HARRIS UPHAM & CO as a managing director and bead of European corporate finance. He will be based in London.

Mr Arnold's investment banking experience in the US and in Europe includes nine years at Lehman Brothers in New York and London.

has become a director of FLEMING FAR EASTERN INVESTMENT TRUST.

■ At TUDOR WEBASTO, the

car sunroof manufacturing group, Mr David Mortiboys is promoted from engineering manager to engineering director. Mr Ross Dugmore, Mr Martin Davis, quality manager, becomes quality and reliability director.

Rensburg and are joining

fits from either of the alterna-

tive bids, from Lloyds Chem-

Mr Nicholas Cobbold has

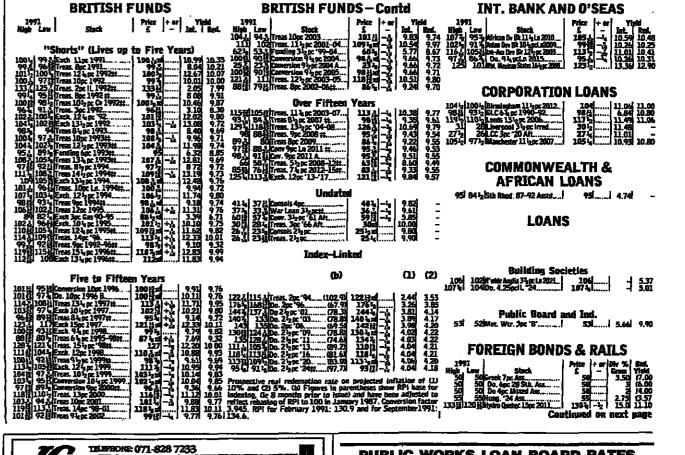
member of the Stock

Mr Frederick Arnold has joined SMITH BARNEY.

Sir Alan Donald, formerly British Ambassador to China,

commercial manager, moves up to commercial director, and

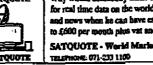
# LONDON SHARE SERVICE





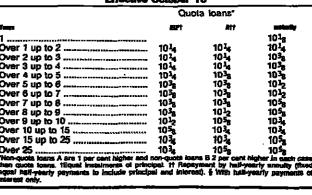






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FTSE WALL ST
Oct 2585-2585 -6 Oct 3037-3049 +2
Dec 2620-2630 -5 Dec 3045-3057 +2



**PUBLIC WORKS LOAN BOARD RATES** 

#### **OMAN**

The Phanacial Tiepes proposes to publish this survey on November 28th 1991.

This survey will look in depth at OMAN and how the country is developing. It will be of particular interest to the 54% of Chief Executives to Entope's largest companies who read the F.T. If you would like to reach this influentual audience, call Cliff Crofts on 071-873 1269 or Pax; 071-873 3079

Data source: Chief Executives in Europe 1990

FT SURVEYS

32

and 48p/minute at all other times. To obtain your free Share Code Booklet ring 075-225-212 **LONDON SHARE SERVICE** DRAPERY AND STORES—CONTH

The state of the s BUILDING, TIMBER, ROADS INDUSTRIALS (Miscel.) - Contd **AMERICANS** DRAPERY AND STORES - Contd ENGINEERING | Price | Pric Contd Stack De Book | Company | Comp 390 349 Hostyse Group 50. a
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#### **CURRENCIES, MONEY AND CAPITAL MARKETS**

#### **FOREIGN EXCHANGES**

# Dollar weaker on US rate talk

The D-Mark was firmer as the market began to digest the more aggressive noises on

inflation coming out of the

Bundesbank. There was little indication that market partici-

pants were considering an

immediate rise in German

rates: the German interest rate futures market was virtually unchanged. Nevertheless, with the Bund-

esbank hinting that it is con-

sidering smaller, but more frequent adjustments in rates,

analysts were not ruling out a slight upward move before the end of the month.

The mark was stronger

against the yen, rising to Y76.20 from Y75.95. Talk of an

easing in Japanese rates and

mark/yen rate helped depress the dollar. Within the ERM, speculation

THE DOLLAR weakened yesterday as talk of an imminent reduction in US interest rates returned to the fore, while a stronger D-Mark contributed to the US currency's

The dollar had moved higher after the Group of Seven finance ministers' meeting in Bangkok produced little of sub-

stance on the US unit. However, a weak set of car sales data for the first ten days of October and the poor results from Citicorp have rekindled worries about the state of the

US\_economy. The approach of an important set of US inflation figures today has also helped concentrate the market's attention on the possibility that the Federal Reserve could soon ease mone-

tary policy.

A 0.2 per cent rise in September consumer prices is expected by the market and compares with a similar rise in August. If the Fed decides to lower rates, the most likely course of action is to signal to the markets that it wants a lower Fed funds rate: 5 per cent rather than the current target of 5% per cent is expec-

The dollar closed lower at DM1.7020 from DM1.7115; at SFr1.4875 from SFr1.4935; at Y130.05 from Y130.20; and at FF15.7975 from FF15.8275.

#### **& IN NEW YORK**

0cz_16	Lates	Prerious Close				
£ Spot	1.7025-1.7095 0.77-0.76pm 2.18-2.15pm 7.30-7.25pm	1.6990-1.7000 0.79-0.77cpm 2.12-2.09pm 7.18-7.10pm				
Forward previous and discourts apply to the 85 dollar STERLING INDEX						

V. (2 (11 11 11 11 11 11 11 11 11 11 11 11 11					
	0:14	Previous			
8.30 am 9.00 am 10.00 am 11.00 am 11.00 pm 2.00 pm 4.00 pm 4.0	90.2 90.2 90.2 90.2 90.2 90.2 90.3 90.3 90.3	90.3 90.3 90.3 90.3 90.2 90.2 90.2			
CURRENCY MOVEMENTS					
0ct 16	Basic of Expland Index	Morgan Guaranty Changes %			

CURRENCY RAIES					
Oct 16	Bank 4	Special **	European †		
	rate	Drawing	Correccy		
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terling	- 5 00 8.46 7.50 8.00 9.50 7.50 8.00 104 115 5.50 8	0.795054 1.35835 1.53466 16.3257 47.7528 8.9323 2.32142 2.61727 7.91850 1734.52 176.178 9.07785	0.703336 1.20270 1.36122 14.4156 42.1608 7.89275 2.94857 2.30847 6.97930 1531.52 156.568		
gaalah Peseta .	10.00	146.044	128.8%		
wedish Kroma .		8.44622	7.46278		

OTHER	CURRENCIE

OTHER CURRENCIES						
0년 16	2	5				
Argentina		991 <u>8.00</u> - 9928.0				
Amiralia Brazil	2,1495 - 2,1515 987,220 - 988,320					
	7,1035 - 7,1160 321,000 - 326,150					
	13 2365 - 13 2495	7.7535 - 7,7555				
Korsa(Stb)	115.50° 1265.75 - 1286.15	67,00° 745,50 - 754,30				
Kasait, Lasvatkowa		0,28880 - 0,2891 34,95 - 35,05				
Malaysia	4.6920 - 4.7000	2,7490 - 2,7510				
Mexico IL Zealand	5228.20 - 5236.20 3.0145 - 3.0205	3061.00 - 3063.01 1 7645 - 1 7670				
Sapt Ar	6.3565 - 6.4330 2.8910 - 2.8975					
SAP COLUM	4.8395 - 4.8510	28350 - 28365				
S.Af (Fa)	5,3015 - 5,3540 45,30 - 45,40	3,1010 - 3,1495 26-10 - 26-15				
UAE	6,2230 - 6,3000	3,6715 - 3,6735				

# Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100. Firm UK rates

UK MONEY rates were firm yesterday as the market during the morning and 62m in remained tight while liquidity the afternoon. The late continued to drain out of the assistance of £125m took the system for technical reasons. But in the rest of the world, interest rates were generally easier as markets began to

**MONEY MARKETS** 

anticipate rate cuts in France, Japan and the US.

The Bank of England fore-casted a liquidity shortage of £1.2bn but was only able to provide £976m of liquidity. Overnight money was said to have been forced up to 14 per cent at one stage, before eventually settling little changed at 10 % - % per

UK clearing bank base leading rate 10.5 per cent from September 4, 1991

Initially, short-term rates had been easier as the Bank of England offered to buy £550m of bills from the market at 104 % per cent and then resell them to the market at the end of October. This securities repurchase agreement proved to be popular with market participants and the additional liquidity pushed overnight

Borrowers took advantage of the cheaper money that followed the repo and when the Bank of England offered to buy bills later in the day it was

offered only £299m of bills the afternoon. The late assistance of £125m took the day's total help to £976m, leaving the market over £200m

A large number of maturing bills and customs and excise payments into the Exchequer has left the market short this week and a further £750m short and is expected below. shortage is expected today. Period rates were stable with few new factors to influence

trading. Three months money was unchanged at 10 1 2 per cent; despite sterling's steadier tone there is no sign yet of market rates easing.
Internationally, the picture is more mixed but there are growing signs that rates may be easing. In the US, the Federal Reserve is expected to

react to growing signs of a sluggish recovery by lowering market rates. An easing in the key Federal funds rate to 5 per cent from 5 k per cent is widely anticipated in the market this week. Today's September

Fed to loosen policy.
In France, the interest rate futures market has been steadily advancing this week on increasing speculation that a ¼ point rate cut is due. The franc's stability against

inflation data may prompt the

the D-Mark may allow the Bank of France to cut rates. Attention will focus on today's

#### interest rates had little impact on the French franc. Although the franc was firmly at the bot-

tom of the ERM grid, it was steady against the D-Mark and remained '4 percentage point above its D-Mark floor. Sterling was little changed as the latest opinion poll put the opposition Labour party only 2 points ahead of the gov-erning Conservatives. The market is now waiting for an important batch of labour mar-ket statistics today.

August average earnings on an annualised basis are expec-ted to have risen by 7.25 per cent from 7.5 per cent the previous month; while a 55,000 person rise in unemployment in September compares with a 59,000 increase in August. Sterling closed unchanged at

worries about the strength of the Japanese economy helped weaken the yen. The higher DM2.195; but was higher at \$1.7110 from \$1.7020; at SFr2.5450 from SFr2.5425; at Y222.50 from Y221.50; and at about a reduction in French FFr9.9200 from FFr9.9175.

EM\$	EMS EUROPEAN CURRENCY UNIT RATES						
	Ece Central Rates	Carrency Amounts Against Ecor Oct. 16	% Clearge from Cestral Rate	% Spread to Westerd Currency	Divergence indicator		
arish Peseta Joian Franc Las Lira Mark Lith Gelider Dest Krone Villag Sech Krone	133 631 42,4032 1538,24 2,0558 2,31543 0,767417 7,84195 0,696904 6,89509	128.8% 42.1608 1531.52 2.04867 2.30847 0.766152 7.83275 0.703336 6.97930	-354 -057 -044 -035 -034 -016 0.65 0.92 1.72	4.94 1.80 1.57 1.58 1.57 1.39 0.57 0.30	anasanapes		
restrai raies on he s	Na Frances Coss	micrion Currencies	on bossed of one	relative streets i	Annual and the same		

central rates set by the European	Commission, Currencies are in descending	relathe streets. Perceiaus donos
or Eco; a positive change deno	Contratesion. Currencies are in descending tes a weak currency. Divergence shows	the ratio between two spreads: the
sitage Ofference between the act	esi merket and Eco central natus for a c	errors, and the maximum permitted
stage deriation of the corrency	s market rate from its Ecu central rate	L
stment calculated by Flessocial	Tirbes.	

POUND SPOT - FORWARD AGAINST THE POUND							
Oct. 16	Day's spread	Close	One mostin	% pa	Three months	9 <u>2</u>	
ireland Germany Pottugal Spain Rady Norway France	59.80 - 60.10 11.1975 - 11.2425 1.0875 - 1.0910 2.9095 - 2.9150 249.45 - 251.40 182.70 - 183.70 2173.80 - 21.79.85	1.7105 - 1.7115 1.9355 - 1.9365 3.2759 - 3.2500 99.85 - 99.5 11.2525 - 10.890 2.9160 - 2.9159 2.9160 - 2.9159 2.9160 - 2.9159 2.9160 - 11.4000 11.4000 - 11.4000 11.4000 - 10.6100 2.000 - 2.000 2.000 - 2.000 2.000 - 2.000 1.4000 - 2.500 1.4000 - 2.500 1.4000 - 2.500 1.4000 - 2.500 1.4000 - 2.500	0.77-0,75cpm 0.33-0,25cpm 9-4cpm 9-4cpm 1-5cpm 0.62-0,15cds 1-7cpm 22-32-0 11-4-5cpm 1-3-2-0 2-3-1 11-4-5cpm 1-3-2-0 13-4-0 2-3-1 13-4-0 2-3-1 13-4-0 2-3-1 13-4-0 13-13-0 13-0 13-0 13-0 13-0 13-0 13-0	312143734825483135185485 1111874825483135185485	2.18-2.15pm 1.10-0.97pm 24-18pm 24-18pm 0.04-0.14ds 57-104ds 57-104ds 57-104ds 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm 24-24pm	506 214 107 140 0.033 120 -2.092 0.15 0.98 -0.19 3.098 0.19 3.098 0.19 3.098 0.19 3.098 0.19	
Commercial rates falses towards the end of Landon trading. Str-month forward dollar 4.06-4.01cpm . 12 Month 7.29-7.19pm.							

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR							
O¢1. 16	Day's spread	Clase	One manus	% PA	Three soughs	% 93.	
Korway France Sweden Japan	6.5475 - 6.5720 1.6960 - 1.7085 145.60 - 146.45 106.90 - 107.35 1270.00 - 1275.20 64550 - 6.6800	17105 - 17115 15700 - 15710 11305 - 11315 15165 - 19175 34 55 - 5505 65650 - 65700 17115 - 1705 146 35 - 14645 16705 - 107.15 127150 - 5800 64575 - 64665 5.7950 - 5.800 130,00 - 130,00 130,00 - 130,00	0.77-0.75cpm 0.65-0.65cpm 0.32-0.34cds 0.65-0.65cds 0.86-0.28cds 0.58-0.59cds 70-75cds 65-65cds 65-65cds 1.95-2.00cds 2.90-3.20csds 2.90-3.20csds 2.90-2.95creds 0.16-0.17yds 4.05-4.45cds	######################################	2.18-2.15pm 1.88-1.78pm 0.81-178pm 1.95-1.99ab 33.00.38ds 6.95-7.55ds 1.77-1.90ds 18.80-19.80ds 8.85-8.95ds 5.85-6.96ds 5.85-6.96ds 5.85-8.96ds 12.70-1.39ds 12.20-1.39ds 12.20-1.39ds 12.20-1.39ds	\$4\$\$148¥R\$\$\$\$155\$75	
Switzerland . Eco		1 4870 - 1 4880 1 2040 - 1 2050	0.38-0.40cdls 0.46-0.43cpm	-3.15 4.43	1.15-1.196s 1.40-1.34pm	-3.15 4.55	

Consecretar faces deposit strikarus tire end or conscion training. 7 U.C., recount and EUU are quotest in U.S corressly. Forward presidents and discounts apply to the US delilar and not to the individual currency.							
EURO-CURRENCY INTEREST RATES							
Oct. 16	Short term	7 Days potice	(Pag Month	Three Mostles	Ştz Masths	One Year	
Sterligo US Dolfar Can, Dolfar Can, Dolfar Joseph Gelfder Serius Franc. J-Mark Franc. Fallan Lira. Belgian Franc. Fot	10% - 10% 64 - 54 94 - 88 94 - 8 94 - 8 94 - 8 94 - 8 94 - 6 94 - 6 94 - 6 94 - 6	10-1-10-2 10-1-10-1 10-1-10-1 10-1-1-10-1 10-1-1-1-1	194 - 194 54 - 54 84 - 84 94 - 94 84 - 94 94 - 94 114 - 94 66 - 64	10-7 - 10-3 5-4 - 5-5 8-4 - 7-5 9-3 - 9-4 9-5 - 9-5 9-5 - 9-6 9-5 - 9-6 9-6 - 6-6 9-6 - 6-6	101, -104, 53, -51, 715, -713, 91, -91, 91, -93, 91, -93,	104 - 102 53 - 53 76 - 76 95 - 94 95 - 94 112 - 193 9 - 56 9 - 56	

Dutch Gelfder Swiss Franc. D-Mart. French Franc. Hallan Lira. Belgian Franc. Yes Danish Krone. Adan SSing.	94 - 94	95. 95.	91 - 91	94 - 94	94 - 94	92 - 92
	94 - 94	91. 91.	81 - 81	94 - 94	84 - 94	85 - 92
	94 - 94	91. 91.	91 - 9	94 - 94	94 - 94	92 - 92
	12 - 94	91. 91.	111 - 103	94 - 94	11 - 94	92 - 11
	94 - 94	61. 61.	94 - 94	119 - 94	94 - 94	93 - 95
	95 - 95	91. 91.	64 - 64	614 - 94	94 - 94	93 - 95
	95 - 95	41. 31.	95 - 94	94 - 94	94 - 94	94 - 44
Long term Envedotlar	s: two years 6 <sub>1</sub>	) (em rate: are	three years 64	6g per cent; for	oor years 714-7	d per cent; five
years 72-72 per cent	comingi, Shor		call for US Doi	lars and Japane	se Yes; others, to	no days' notice.

EXCHANGE CROSS RATES											
L16	£	\$	DM	Yes	F Fr.	S Fr.	H Fi.	Lira	C\$	B Fr,	ECU
£	1	L711	2913	222.5	9.920	2.545	3.280	2177	1.936	59.90	1.422
Ş	0.584	1	1.703	130.0	5.798	1.487	1.917	1272	1.132	35.01	0.831
	0.343	0.587	1	76.38	3.405	0.874	1.126	747.3	0.665	20.56	0.488
į	4.494	7.690	13.09	1000.	44.58	11.44	14.74	9784	8.701	269.2	6.391
_											

£	1	L711	2913	222.5	9.920	2.545	3.280	2177	1.936	59.90	1.422
\$	0.584	1	1.703	130.0	5.798	1.487	1.917	1272	1.132	35.01	0.831
DM	0.343	0.587	1	76 <i>.3</i> 8	3.405	0.874	1.126	747.3	0.665	20.56	0.488
	4.494										
F Fr.	1.008	1.725	2.936	224_3	10.	2566	3.306	2195	1.952	60.38	1.433
S Fr.	0.393	0.672	1145	87.43	3.898	1	1.289	855.4	0.761	23.54	0.559
H FL	0.305	0.522	0.888	67.84	3.024	0.776	1	663.7	0.590	18.26	0.434
Lira	0.459	0.786	1.338	102.2	4.557	1.169	1.507	1000.	0.889	27.51	0.653
	0.517										
BFr.	1.569	2.856	4.863	<i>3</i> 71.5	16.56	4.249	5.476	3634	3.232	100.	2.374
EÇU	0.703	1.203	2.049	156.5	6.976	1.790	2.307	1531	1.361	<b>42.12</b>	1

# Contracts traded on APT after trading hours FT POLESKI EXCHANGE PATES 1-mth. 3-mth. 6-mth. 12-mth. 1.7034 16894 16707 16386

# FT LONDON INTERBANK FIXING (J.L.00 a.m. Oct. 16) 3 months US dollars

The fining rates are the arithmetic secars rounded to the occurst one-sixteesth, of the bid and offered rates for \$10.00 a.m. each working day. The basks are Sixtional Westminston Bank, Bask of Yolyo, Dentsche Bank, Bango, Mistional de Paris and Moreous Corporate Young

	ı	ONE	RAT	ES		
NEW YORK			Treasur	Bills and	Bonds	
Lunchtime Prime rate Brother loan rate Fed funds Fed funds at loterweation		One month		5.07 Four 5.09 Five; 5.20 Sever 5.25 10-ye		627 6.76 7.15
0::16	Overalgist.	One Manta	Two Mostles	Three Mostles	Six Months	Lombard Intersection
Frankfurt. Paris	9.05-9.15 84-9 71-71 8.87-9.00 60-68 101-11 9.18-9.25 10-101	9.00-9.15 93-93- 8-83- 9.13-9.20 63-63- 114-113- 93-93- 10-103-	9.05-9.20 9.3-9.3	9.20-9.35 9\(\cdot \).9\(\cdot	9.25-9.40 9&-9& 104-164	9.5 9.5
LONDON MONEY RATES						

LONDON MONEY RATES							
Oct 16	Oversight	7 days notice	One Month	Tieres Months	Six Months	Crae Year	
Interbank Offer Interbank Bld Scerling COs Local Authority Deps Local Authority Boods Discount Mit Deps Company Deposits Finance House Deposits Finance House Deposits Finance House Bld (Buy) Sant Blils (Buy) Fine Yrade Bills (Buy)	14 94 104 104 1012	101, 101, 102, 102,	105 104 104 105 105 105	107	1907	102 103 104 104 104 104	
Dollar CDs. SDR Linked Dep. Offer . SDR Linked Dep. Bld CU Linked Dep. Offer . CU Linked Dep. Bld	-	-	5.25 75 7 93 93	5.35 71 7 93	5.35 74 7 93 94	5.48 74 7 93	

Trasary Bills (sell); one-month 10½ per cent; three months 9½ per cent; six months 9½ per cent; Bank Bills (sell); one-month 10½ per cent; three months 10½ per cent; Trasary Bills; Average tender rate of discoont 9.8476 p.c. EGB Fixed Rate Sterling Export Finance. Make up day September 30, 1991. Agreed rates for period Oct.26, 1991 to Royamber 25, 1991 so September 30, 1992, Scheme II & III: 11.64 p.c. Reference rate for period August 31, 1991 to September 30, 1991, Scheme IV&V: 10.351 p.c. Local Authority and Finance Hooses seven days factor, others seven days factor. Finance Hooses Base Rate 11 from September 1, 1991: Base Deposit Rates for soms at seven days notice 4 per cent. Certificates of Tax Deposit Series 6); Deposit Sido (000 and over beld under one months 9 per cent; one-three months 9p per cent; git three-side months 9 per cent; six-nine months 9 per cent; nine-twelve months 9 per cent; Under £100,000 7 per cent from Sept 5,1991, Deposits withdrawn for cash 5 per cent.

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FINANCIAL FUTUR	es and options	
LIFFE LONG COLT FUTURES OPTIONS 550,000 64ths of 100%	LIFFE US TREASURY ROND FUTURES OPTIONS \$100,000 \$40s of 188%	LIFFE BUND FUTURES OPTIONS DRZSO,800 points et 180%
Strike Calls-settlements Pats-settlements Price Dec Mar Dec MAR 91. 3-49. 4-10. 0-03. 0-22. 92. 2-52. 3-23. 0-06. 0-35. 93. 1-50. 2-41. 0-14. 0-53. 94. 1-13. 2-02. 0-31. 1-14. 95. 0-23. 1-26. 1-49. 0-61. 1-44. 95. 0-22. 1-26. 1-49. 2-27. 97. 0-11. 0-48. 2-29. 2-60. 98. 0-06. 0-32. 3-24. 3-44. Estimated volume total, Calls, 1441. Pets. 790. Previous day's open int. Calls, 34277. Pets. 21229.	Strike   Calis-settlements   Pats-settlements	Sir-be Call-pattlements Puts-petitlement Puts Petitlement Puts Puts Petitlement Puts Puts Puts Puts Puts Puts Puts Put
LIFFE EURONARK OFTRINS Drillin points of 100%	LIFFE EUROOLLAR OPTIONS USSIA polets et 100%	LIFFE SHORT STEELING OPTIMES \$500,000 peints of 160%
Strike Calis-ettlements, Pets-ettlements Price Dec. Make Dec. MAR 8975 0.992 1.21 0.0 0 9000 0.67 0.977 0.0 0.01 9025 0.43 0.777 0.01 0.02 9025 0.23 0.573 0.01 0.02 9025 0.96 0.31 0.14 0.10 9120 0.02 0.16 0.35 0.29 9125 0.01 0.07 0.39 0.38 0.9125 0.01 0.07 0.39 0.38 0.9125 0.01 0.07 0.39 0.83 0.9125 0.01 0.07 0.39 0.83 0.9125 0.01 0.07 0.39 0.83 0.9125 0.01 0.07 0.39 0.83 0.9125 0.01 0.07 0.39 0.83 0.9125 0.01 0.01 0.07 0.39 0.83 0.9125 0.01 0.07 0.39 0.83 0.9125 0.01 0.01 0.01 0.9125 0.9125 0.01 0.01 0.01 0.9125 0.9125 0.01 0.01 0.01 0.9125 0.9125 0.01 0.01 0.01 0.9125 0.9125 0.01 0.01 0.01 0.9125 0.9125 0.9125 0.01 0.01 0.9125 0.9125 0.9125 0.9125 0.01 0.01 0.9125	Surfue Calis-activements Pers-activements Price Dec Bar Bar Dec LAR 97975 0.81 8.91 0.01 0.02 97975 0.81 8.91 0.01 0.02 97975 0.84 0.97 0.01 0.05 9425 0.34 0.47 0.49 0.01 0.05 9425 0.05 0.15 0.27 0.10 0.05 9425 0.05 0.15 0.25 0.25 0.26 9200 0.02 0.07 0.47 0.43 9500 0.02 0.07 0.47 0.43 9500 0.00 0.00 0.71 0.64 9500 0.00 0.00 0.75 0.87 Estimated wistens total, Calis 50 Pats 25 Previous Gay's open int. Calis 1731 Pats 2002	Strike Calls-settlements Pots-settlements Price Dec Mar Dec Mar Dec Mar S500 0.94 1.53 Dec MAI
LONDON (LIFFE)	U.S. TREASURY BORDS (CBT) 8%	JAPANESE YEN (IMB)
ESO,880 \$2mis of 188%  Close \$18th Low Per.  Dec 94-23 95-06 94-19 94-26  Mar 94-26  Estimated volume 25473 (21415)  Previous 6xy's open (nt. 53190 (52565)  US TREASURY BONDS 6% \$ \$100,680 32mis of 180%  Close \$1,007.0 99-30 99-21  Mar 99-07 99-30 99-21	Lanest of 100 %   Least   High   Least   Pre-	V12.5m 5 per Y180  Link   Link   High   Low   Dec   0.7656   0.7656   0.7656   0.7656   0.7656   0.7656   0.7656   0.7656   0.7656   0.7656   0.7656   0.7656   0.7656   0.7655   0.765
Filmated rolane 999 (531) Frydor day's open Int. 4096 (4164) 6% MITTORIAL EERHAN GOVT. BORD * DRIZSA.000 180%s of 100%	U.S. THEASTHY BILLS (DAM) Slm points of 180%	De: 05805 0.5838 0.5827 0.5 Mar 0.5778 0.5779 0.5773 0.5 Jus - 0.5
Glose High Low Pres. Dec 86.25 86.44 86.19 86.26	Latest 18th Low Pres. Occ. 95.08 95.09 95.07 95.06 Mars 95.16 95.17 95.15 95.16 Jun - 94.99	THREE-MONTH EDROCOLLAN GAND Sim points of 100%
Mar 85.51 86.66 85.49 86.52 Estimated volume 31822 (37127) Previous day's open int. 83184 (82858)	Sep 94.76 Dec 94.32	Latest High Low P 94.55 94.55 94.54 94 Mar 94.64 94.65 94.63 94 Jun 94.44 94.65 94.63 94

Des Mar Jes	0.6688	0.66% 0.66% -	0.6685	0.661 0.661 0.656
PHILABELP E31,250 (co	4 年 (1) (1) 25 (1)	CPTIONS		
Strike Price 1.675 1.700	Nov 3.93	Dec 6.21 3.01	Calls J 4.	an 85
1725 1750 1775 1800	0.10	2.00 1.25 0.73 0.39		:

12% NOTIONAL ITALIAN GOVT. BOND (UTP) ... LIBA 288m 1909s of 100% High 98.33

89.95 90.34 90.39 90.37 90.28 90.12

#igh 90.68 90.98 91.19 91.34 91.41 91.62

Close High Low Pres. 1111.0 1115.0 1112.0 1110.0

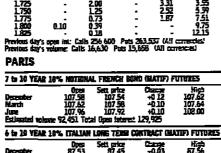
Estimated volume 14 (0) Previous day's open lot. 313 (313)

90.67 90.96 91.18 91.33 91.41 91.61

ECU las points of 190%

Low 94,52 94,62 94,44 94,16

Estimated volume 7815 (10568) Previous day's open int. 10430 (10786)



.14	March Formated sale	دد. or. 2- 30 ne 552 Total	87.53 wn interest 77	-0.03 -0.03
_		PERCE FUTURE	ES GEATIFI (P	
<u></u>	December March Estimated volu	90.83 91.14 me 18.452 Total	90.86 91.14 Open Incerest	+0.07 +0.03 58 504
66 96	CAC-40 FUTUR	ES GUATUR Sta	ek ludes	
18 33 40 60	October Movember December March Estimated volus	1882.0 1893.0 1907.0 ne 8,964 Tusat I	1878.0 1892.5 1906.5 1948.0 Open Interest. 7	+5.0 +5.0 +5.0 +5.0 22.506
_	ech paper cirk	(TIF)		
	December March Estimated volu	106.86 - rae 3,112 Total (	106,84 106,86 Open Interest (	+0.14 +0.14 1,634
<b>#</b>	OPTION ON LO	NG-TERN FREN	CR BORD (MA	TE)

**BASE LENDING RATES** Crefit Lyonazis 18.5
Cyprus Popular Bk 10.5
Ductor Book PLC 10.5
Ductor Lawrie 10.5
Equatorial Bank pk 10.5
Eceter Bask Limited 11

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7.78 9.49

4,364 270

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#### **CREDIT MANAGEMENT** IN THE NINETIES. EVERY MINUTE COUNTS.

Never has the relationship between time and money been more critical. Which is why the services of intrum Justitia are something your slow paying customers owe you - more than ever!

Intrum Justitia is Europe's largest debt collection group, offering the most modern, ethical and effective credit management techniques and the most powerful force for payment available today, We can help with domestic and international debt recovery, credit reporting and credit insurance.

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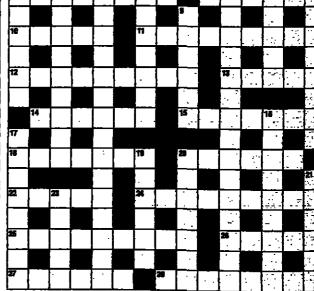
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Civilesdale Bank PLC 30 St Vincent Place, Glasson G1 2HL 041, 248 7070	Wimbledon & Se	nth West	Finan		

**JOTTER PAD** 

#### **CROSSWORD**

No.7,674 Set by GRIFFIN



Barbecus fuel's cleaner in California, lovel (8)
 After Lawrence leaves he's untidy again (6)

10 Rose drops round after work for shrub (5)
11 Leaving front door aperture

open (9)
12 Go in bearing coal, distributed nightly (9)
13 Head Office let retirement accommodation (5)
14 Church ban ball during

hunt (6) 15 Swimmer has a month to work (7)
18 Balance owing after poor

rise (7) 20 Grave of so many halfbreeds (6)

22 I nipped back with a bone (5) 24 Jack's right! (9) 25 Quoted on religion in vain

26 Perfect ladies, endlessly dancing (5) 27 Defames listeners after writ-

ing back (6)
28 Blasted bee reportedly settled! (8)

DOWN 1 Convincing company man

2 Shocking actor replaced promissory notes (9)
3 Professional chess-player's eventful progress through life? (9,6)

4 Leaderless hand before musical instruction (7)
6 Thing I'm free to be regreducing temporarily (8,3,4,5)

7 Using ruler obliquely put "explode" (5) 8 Careless student sees he'd."

moved out (8) 9 God wants flower in every. single hole (6) 16 Lasting hair-do needs \$1

improved net (9)
17 Defends broadcast sport, etc. 19 Keepers at 200, hiding false

(6)
20 Dreadful thing, boys standsing outside tollet (7)
21 Walked in the sea topics.
being confused (6)
23 Say beak turned up for limit.

Solution to Puzzle No.7,873

BIRTHDAY ESCORT

HRIHDAY ESCOLATA
A U E F E V S
A GEOLUTE EN E V S
A GEOLUTE EN E S
A GEOLU

MARKET

JOTTERM

ROSSWORD

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FINANCIAL TIME	S THURSDAY OCTO	معة لأصل		
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AUSTRIA October 16 Sch + at	FRANCE (continued)  October 16 Frt. + gr -	GERMANY (spotlaged)	NETHERLANDS	SWEDEN (coet/gued)
Activist Arriver 2440 +39 Greaturetair 505 +2 EA Georgi 3.645 +A	Brytin-Say (- 615 +10 Brytin-Say (-112 +150 +17 Besignam - 2 455 +26	Commentark 743 -0 60 Commental AG 159 80 +0 80	A B Y Amra Holding 39 36 ACF Hid Dep Box 32 76	0 +0 30 Gambro B Free . 237 =3
100:00-01-00-00-00-00-00-00-00-00-00-00-00-0	Bathguer 603 -1 CGIP 1019 45	D1.15 429 -7 Damkr-Benz 676 -5.90 Deckel iFt 147 -0.59 Degreu 320 -0.20	AK20 119	0 -0.50   Ma Oct Does B First 210 30 +0.20   Mobel Free 41.50 -2
Primoger Zerert 1 519 -15 Primer Herabilta 549 -14 Prisinghat: Base 1 720 -10	Gap Green S 303 +3 Carreton S 303 +3 Carreton S 323 -1	Orbitale Backock 149 50 -3 50 Deutsche Bank 439 30 -3 90 Didlor-Weise 174 -1 20	Bart Lacin Dep Rets 41.90 Security V. Doller 60.70	0 -0 10 Sandståen B Free 345 . 3 +0 70 Skandta Free 194 +3
Sterr Dumber 108 4) Vertical Matteria 369 49 Vertical Brid 496 42	Caster 152 0 -190 Castern 622 +2 Charge in: 945 -6	Couple: Hidg	CSM Dep Rees	+0 10   SKF B Free 105 hr   Stora Xeon B 275   47
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BELGIUM LUXEMAQUEG	CCT   173   -1	Hampung Elekt 186 Hasay Liqud 471 Herdelb Zenn 980	Gist Broc Bry Rec 33 Neineken 153.5	60 +0 50 1
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EEL 2.860 +20 6 the leaf a Lin 2.860 +50 60 100 50 80 100 50 80 100 50 80 100 50 50 10	EBF 743	Horses 253 10 -10 9 Hollmann Ph 1 175 -45 Forten 183 -4	let Retter Dep Res 47 80 Int? Mueller 68 30 KLM	+0 20 October 16 Frs. + 6r -
German: 9.576 +86 CGF Circen: 7,890 +20	Elf-Aquitaine 409 50 -1 50 Elf-Aquitaine Certa 252 50 +0 90 Estate fina	Industricateds 268 Industric Werke 340 50 +1 Kali & Salz 169 +3	KNP 44 80 Koin Pointage Opikes 43 90 Kempen 10 50	+0 10 Adia Ptg Cts 122 50 +1.50 Alusutze Lonza 1,010 +13
Coteon afy 1 4 400	Eter 1700 -51 Euratrania 520 -20 Eurospon 672 +1	Kursten	Nedfloyd 56 20 Nijverd-Ten Cate 42 80 how yo 8rd by 8rd 150 8	-0.10   Saloise Ptg , 1,870 -10   Brown Boveri (Br)   4,390 +10   Brown Brown Brown Ptg . 769 +6
Colman   3 920s -30 Definite for Lion   7,700 +20 Electropel   4,540 -15 Electropel   4,540 -15	Euro Disory 138 50 -0 20 Euro 1160 -14 Finante 129 90 +1 90 Ford Lymanite 502 -9	Mockey Werke 129 -1.50 Libraryer . 1550 -2 Lethert 644	Oce V Griet 58.80 (Extractive Carlot St. 40.30 Philips 34.80	-0 30   Ciba Geigy (Br) . 3 260 +40 +0 10   Ciba Geigy (Reg) . 3 LeO +60
Exercise 461 2.705 -15 Exercise 451 52 SUL 3.700 -27 GBL AFV 1 3.700 -27	Frem C. of Stay 2 502 41 GCC - Entropy 197 419 Gall idlay-tit 1 547 57	Leake   760 -4   Exctange   375 50 -14   Lethange   144 -2 90   Lethange   126 -2	PolyGram 42 Robeco 101.3 Rodamco 56 30 Rotinco 100 7	0 +0 50 Elektrowatt 2,660 -10
GBL AFV: 3170 +15 GB Group AFV: 192 GB Group AFV: 192 G-chem 490 -b	Garment (Sec N1 1725 - 20 Sen Occidentale 1785 - 5 Sectors 1780 - 10	MAU 372 50 +3 MAU Prof 270 50 +4 Managemen 270 -1.70	Rorecto 67 80	0 +0 t0   Forco ∠200 →00 0 +0 70   Holderbik (Br) 4.830 +30
Geohem AFV 480 Geograph Banque 15 520 Sen banque AFVI 15 460 1410	Hatheite . 168 50 +3 70 Hands . 497 10 +2 20 Hands . 210 -12 90 Hands france . 930 -11	Superior Vers : 700 Meneger Ald 535 -250 Metalling will child 413 50 -250	VMF Stork 42 30 Workship Deo Recs 82 80	n no i Jelmoli Pto Cts 308 مم
6:93eri 6:93 -33 Prisincum 3:955 +15 Lindrith AFV 3:950 +5	1000 10 1 120 1 1 1 1 1 1 1 1 1 1 1 1 1	Port Commun. 525 Person Commun. 525 Person 659 –1	Weigen A   Dep Rect . 57 10	Lands & G Prior Phy 93 +1   Lev Hold (Br), 1 750 -15   Lev Hold Phy 285 +2
Pan Holding Luc 13 750 +63 Patrollea 11 125 Patrollea 12 125 Patrollea 13 750 +63 Patrollea 12 25 Patrollea	fraction 459 +3 fractionists 820 +24 LVMR 4 205 +5	Printing   341.70   4.80     Richarderina   1.310   -30	NORWAY October 16 Krose	Mag Globus P(g 830 -5 Mikron (Reg) , 330 -20 Mator-Columbus 1,140 -25
Regule Beige 3 995 +35 Rest-Beig-Mark 3 750 +20 Sec Gen Relea 2 050	Liferge Copere 350 is -0.00 L Oreal 666 +11 Legrand 3.910 -8 Legrand 551 +8	150   Interest   151   152   150	Aker A Free 60 Bergesen A 162.50 Denvock Bit Free 33 Dytto Ind 123	+5 Ocr-Buertile 370 -5
Section Belocker 1 1965 Section 11 400 -103 Select 12 508 -75 Leteration 6 923 +10	Matrin - 526 +2 Matrin - 526 - 526 Matrin 8 - 134 80 +5 80	Schering   769 +0.50   Schering   544.50 +0.50   Sections:   621.60 -2.40	Ethem Free 71 Haldweldyc A Free 234 Francoper Free 223	-1   Richemont 15,400 -50 -4 50   Roche (Br) 8,020 +200
Testender/0 AFV . 5,779 +70 Tractebel 7,760 +36 Tractebel AFV 1 7,650	Voolines 152 93a-1; 30 Nord Ext 1290 -12 Nord Ext 103 0 -0 20 Or. 196 +1	Springer Aret Rg   525 50 +5 50   50 50 50   50 570   Trysten   215 50 -2 50   Yaria   305 -3 50   305   3	Hora Ind A Free 230 Norsh Data A 8.50 Norsh Hydro 164	+3 Rocke (Genuss) 5.170 +150 Sandos Br 2.370 +80 Sandos Pr. Cts 2.250 +70 -3 Sandos Reg 2.360 +110 0 -5.50 Schindler (Br) 4,250 +50
U18 018 AFV 18 075 +75 018 OFF +75 0 075 M 18 AFY 6 010	Paribas 423 47 70 Paris Reseasable 275 41 Period Ricard 1 225 -50	Ven.   347.50 -1.20   VEN.   199.50   Ven.   353 -1	Northe Stog A Free 106.50 Orkin Free 154 Suga Pet A Free 119	+1 Sika Reg A 760
DENMARK	Peograf   617 +1   Phospir   274 +6	Viug 345 50 -2 Volkspagen 357 50 -6 60 Volkspagen Per 297	Soga Pet B Free 119.50 Shangen (I M) 8.65 Storil B 125	) +2 50   Survelllance (Br) . 7 560 +200   +0 10   Swissair 730 +5 -10   Swiss Bank (Br) 304
October 16 Kr + gr -	Printemps (Au) 650 +5 Primades 2510 -40 Radictechn 535 +3	Metra Pri 625 –5 Camiers Fempas 270	UNIStorebrand Free 73 50 Unitor 93 Vard A 65	-9 50   Swiss Black Ptg . 279 +1 +3   Swiss Reinsmance 2.600   Swiss Reins Ptg 500 +1   Swiss Volksbk 1.165 +10
Bihaten 296 -1 Cursterg A . 1 920 -10 D/5 1912 A . 103 000 +700	Restate 4 870 Restre Poulett Cu 441 +10 Restrei-Unid 1 880 -20		SPAIN	Union Bank Br 3 320 +20 Union Bank Pt 132 Union Bank Pt 132 Winterthur Pt 548
Greizo	Salet Getare 459 90 +1 90 Salet Getare 459 90 +1 90 Salet Leons 1 324 -25	ITALY:	October 16 Pts.  Alba (Corp Fin) 5,210  Aragonetas 1,025	+ or — Winterthur Psg 648 -40 Zurich ins 4,110 -40 Zurich ins Psg 1,855 +5 +5
Great Norcic . 435 +3 Halinia Hidgs A 652 +4 Hafinia Hidgs B 465 -1	Saneti	October 16         Une         + or -           Barea Comm         4,340         -30           Barea Ruz Agric         6,130         -420	Barco Bilbao Vizc 3,050g Barco Central 4 125	+100 1 +25 +25
ISS Int: Serv B 805 -5 Jy.t-e Bank Reg 355 -1 Cauritzen IJ: 8 . 1680 -10 hKT 45 373 +6	Sinto 484 Skis Rossanci 729	Baren Lariano 5 450 -90 Bartegi-I R B S 163 -15 Burro (Curtiere) 9,475 -155	Banco Hispano 3,150 Banco Popular 11,380 Banco Santander 4,485	1) 15
Novo Nord B 484 +1 Sophus Bernd B 1 800 -10 Superics 5 240 -70	Social Property 255 49 41 Sommer-Allibert 1 335 416 Spie Battgmalles 456 60 -7.40 Suez (Fiz de: 327 +3 70	CIR 2 402 +11 Cultura Spa 835 -13 Cententir 2 581 -52 Cigatotei 1 991 -9 Colide Fin 2 429 +29	Banesto 3,465 CEPSA 2,345s Carture: Metal . 4,630 Dragados 2,130	+15
InpOanmark 940 -6 Unreammark A 228 -2	Taittinger 3.220 +20 Thomson CSF 144 90 +0 40 Total B 940 +5 UAP 525 +6	Ergahotet 1.791 -9  Lorlide Fm 2.429 429  Credito Italiano 2.310 -11  Danlet & C 7.310 -70  Eridania 7.290  Ermani Fin 1.938 -10	Electra Viesgo 2 575	-10 Anglo Am Corp 115.25 -0.25 -25 Anglo Am Gold . 212 -30 Barlow Rand 48.25 40.25
FINLAND October 16 Min + or -	Union immob Fr 520 +1	E(10 E 111 ±12	Ercros 665 Fecsa 732 Grupo Duro Feig 1,300 Hidroei Cantabr 1,905	+18 Buffels 34.75 +3 CNA Gario 27.50 -0.50 -95 Be Bers/Centesony 87.75 +1.25 -5 Deelkrasi Gold 7 -0.15
Amer 57 Cultor 50 Enso R 15.30 -0.20	Valeo	Fids 4,990	iberdrola	Driefontein 30.50 -1
Enso R	Ii	IFI Priv 13.711 +11	Iberdrola	+50 First Nat Bank 47.75 -0.25 +300 Fire State Don Gold 25.50 -0.50 +15 Gencor
Metro 6 Free 57 -1 Nobio Prei Free 68 -1 50 Pohiola 6 Free 65	GERMANY Outsher 16 Don. + ar -	Italicable 5 545 -6 Italicamenti 21 000 -150 Italicas 3 290	Sarrio	+19 Hartebeest 16.15 -0.20 Highweld Steel 15.50 +30 ISCOR 1.98
Repola (Free) 41.50 -0.50 Stockmann B 119 -1 Tampella Free 11 Univas Bx C Free 16 -0 50	AEG		Telefonica	Kleof Gold
FRANCE	Altana ind 622 Asko 848 -11.50 Asko Pri 780 -5	Mediobanca 14.080 -220 Montediso 1.186 -12 Othetti 3.200 +52 Pirelli & Co 6.760 -90 Pirelli Spa 1.745 RAS 17.130 -80	Uralità	140   Malhold
October 16 Frs. + ar -	ARIAG Ind 622 Asko Pri 780 -5 BASF 235 10 -6 60 Baser 255 30 -6 60 Bayer 1170 350 -2 50 SMW (Br) 468 -2 50 SMW (Br) 468 -2 50 Bayer 1170 350 -2 50 SMW (Br) 468 -2 50 Bayer 1170 795 Beliner Bask 235 -1	Rinasceme (La) 7,155 -125 SASiB 7,300 SiP 1,180 +10	SWEDEN	
Accor	Bayer Vereinsbk 385 = 2.50 Bayer Vereinsbk 385 = 1 50 Beerstorf 795 Berliner Bank 235 =1	Saffa A	AGA B Free 300	349¢ 045   106
Axa 931 +1 BIC 710 -1 BSN 953 +7	Berliner Kraft 121.30 -2.70 BHF Bank 368 -1 Bliffing Berg 900 -15	SMI 991 -7 Snts BPD 1,185 -2 STET 1,910 -17 Surs Assicur 20,700 -290 Unicem 11,100 +150	Astra B Free 540 Astra B Free 535 Atlas Conco B 231	+4 SA Man Amcor 30.50 +4 Tiger Oats 34 -0.25 +1 Tongaat Hulett 19.25
83nc3 ire Cite , 530 +2	Colonia Kezn 835 –5 Colonia Kenzem Pf 590	Tosi Franco 29,200 +150 Unicem 11,100 +150	Electrotek B Free 252 Ericsson B Free 158	+2 Vaal Reefs
JAPAN Octuber 16 Yes + er Allnomato , 1,730 +30	Japan Radio 2 480	October 16 Yes + er - Nilgata Eng 747 +9	October 16 Yen Takaoka Electric 930	+ er -   October 16   Aust\$ + er -
Akabono Brake Ind 600 —10 All hippas Airways 1,450 —10 Alps Electric 1,370 —30		Hikio Sec	Takara Shuzo 866 Takashimaya 1,690 Takeda Chem 1,610 Tanabe Selyahu 1,480 Teijin 560 Teikoku Oil 990 Teikoku Oil 990 Teikoku Oil 990 Tobishima Corp 1,160 Tobishima Corp 910 Tobishima Corp 984 Toel 955 Yebo 18,000	+15 News Corp
Amoda Co	Jujo Paper 660 -5 Jusco 1,870 .	Nippon Denso 1,570     . Nippon El Glass 1,940   —10 Nippon Express 835	Tei lin	+20 Pancontinental 0,79 -0,01
	Kageme	Nippon Fire	Tobishima Corp 910 Tobishima Corp 910 Tobi Raifway 884 Tobi 955	-30 Ploneer Intl. 3.16ml +0.03 -5 Placer Pacific 2.40 -5 OCT Resources 1.12 +0.02 +14 Renison Gold 4.94 +0.02 +5 Rothmans Auss 16.50 -0.20
Asahi Chemical 814 +25 Asahi Glass 1,250 -10 Asahi Optical 601 -14 Asics Corp 565 +23	1 Karzenia: Sil Lore /40	Nippon Kayaku 986 +1 Hippon Lush Metal 896 -12 Hippon Mext Pack . 1,770 +50 Nippon Mining 608 +5	Toho	
Atsigi Nylon 876 -4 Banyu Pharm 1,510 Eridgestone 1 110 -30 Brother Ind 556 +6	Kansai Paint 630 -1	Nippos 0ii	Tekto	-20 Santas 350 +0.01 +10 Smith (hwd) 6,30 +0.08 -20 Sors of Gwalla 3,67 +0.04 +5 Stockland Ts. 225 
CSK 5.150 -40 Calor Food 1.240	Kawasaki Resy Jed 576 —4 Kawasaki Khen 567 —11 Katuasaki Sheel 399 Kelike Elee Engres 900 —9 Keto Teho El Rur 937 —2	1.500   1.50	Tokyo (Bank) 1,530	Wesfarmers 4.70 +0.05 -20 Western Mining 4.62s +0.09
Canon Sales 3.160 -20	Kinki Mon Raulurau 842 -10	Strange Steel 412 –7	Tokyo Electron 2,630 Tokyo Gas 598 Tokyo Race 920	-50 Westfield Hdg 4.10 -0.02 -30 Westfield Trist 2.07 +4 Westpac 4.46 +0.06 -6 Woodside Pet 3.99 -0.01
Central Finance 512 -15 Central Glass 587 +48	Russi mop leasesy   542   -10	Ilippon Suizan   693   +34	Tokyo Steel 2,760 Tokyo Style	+20 -40 +10
Chiba Bank	Kohusal Electric 3.010   -40	Sippon Yakin 730 —6 Sippon Yusen	Tokyu Corp	+120 October 15 H.K.S + or -
Chuba E Parr 3,230 Chugai Pharm 1,390 +20 Chugai Pharm 2,730 +60 Citizen Watch 966 +3 Daited Chemical 705 -2	Karo Seiko Co 849 +24 Kubota Corp 703 +3 Kumagai-Gumi 855 -13 Kemiai Chenkai 950 -19 Kurabo lod 901 -15	lissan Diesel, 545 –5 Hissan Motor 700 +9 Hissel Sangyo, 1,470 –30	Toray lad	+42 Bank East Asia 19.70
Daido Steel 592 +2	Kemiai Chemical 750 –19 Kurabo lod 901 –15 Kuratay 1,290 +50 Kuratay Chemical . 724 +16 Korika Water 2,800		Teshoku	-30 China Motor 29,50rd +41 Cross Harbour 14,10
Datel Inc	Kurita Water 2,800 Kyocera 5,020 –90 Kyodo Shiryu 51,6 –4		Toyo Construct 780 Toyoda Auton Loom 2,220	-20 Gueco
Oalmaru Inc	Kyotera	1.540   1.54	Toyo Kametsu 1,080 Toyo Selkan 3,920 Toyota Motor 1,600	-22 Hang Ling Der 8 Hang Seng Bank 33.25 -50 Harboor Centre 8.05 450 Henderson Inv 2.58
Dai Niggen 1970 500 +27 Daithous Pager 2 880 +80	Lion Corp 790 -10	dairyo Etectric Roy 992 +12 Inbayashi-Gumi 980 +7	1000 ms.   509 ms.   509 ms.   500 ms.   500 ms.   772 ms.   500	121   Evergo
Darwa Bank 1.250 +20 Darwa House 1.990 -10 Darwa Sec 1.330	Maeda Corp 1,620 (5) Makino Milling , 966 -2 (6) Makita Corp 1,990 -60 (6) Manihari 626 -9 (6)		UBE inds 530 Unicka 558	HK Electric
Denny's Japan 4,130 +30 Down Fire & Mar 815 +4 Down Mining Co 654 -5	Marubeni	nympus 1,410 –20 Inron Corp 1,890 Inoda Cement 680 –3 Ino Pitarm 6,040 +10	Wacoal 999	+19 Ropewell Hidgs 3,12 Hutchison Wpa 14m
Ebara Corp 1,610 = 150 1,880 +30 Ecatri Glico 1,370 +80 Famme 4,180 +20	Marcia Corp. 1 6-20  Marcia Corp. 1 6-20  Marcia Corp. 1 9-50 -2  Marcia Corp. 1 9-50 -2  Marcia Corp. 1 9-50 -60  Marcia Corp. 1 9-50 -60  Marcia Corp. 1 9-50 -60  Marcia Corp. 1 120 -10  Marcia Corp. 1 120 -10  Mishita El Ind. 1 5-20 -10  Mishita El Ind. 1 1-50 -30  Mishita El Wk. 1 470 -30  Mishita Refrig. 940 -3  Marcia Molor Corp. 515 -6  Melji Milli. 1 100 -40  Mercian Corp. 1 230  Mercian Corp. 1 230  Milenbea. 1 190 -60  Milenbea. 7-77  Minotia Camera. 611 -80  Misara Home. 1 630 -20  Misara Home. 2 630 -20  Misara Home.	dalye Electric Rey 992 +12 Inhayashi-Gumi 980 +7 Iji Paper 256 Isi Electric 591 -4 Isi Electric 591 -3 Isi Electric 591 -3 Isi Electric 591 -3 Isi Electric 591 -3 Isi Electric 692 -3 Isi Electric 592 +3	Yamaha Motor 900	199
Famor	March Motor Corp 5156  Meiji Milk 1,010 +108  Melli Selka 1,19040	enta Ocean	Yamatake Honeyeeli 1,510 Yamato Kogye 1,260 Yamato Transport 1,270 Yamato Italiana 1,000	
Fuji Film 3.070 –30 syr Far & Marine 1.170 +10 Fuji Heavy Ind 460 Fuji Splinning 744 +5	Microian Corp 1,230 P Miland Coca Cola . 2 210 -60 g Milande Coca Cola . 747 +1 Minotra Camera 611 -20 g	rima Meat Pack 687 422 encom	Yasuda Fire 985 Yokogawa Elec 1,140 Yokohama (Banki 1,200	23 SHK Progs 23.70 20 Shaw Brids 3.72
Fulls Tourism 2.080 -10	Misava Horre 1,630 -20 E M'bishi Bk 2,840 -10 M'bishi Corp 1 390 +10 S	lcoh 643 –22 byzl Co 1,680 +10 yobi 609 +9 anden 651 –9	Yomkuri Land 1,500     - Yoshitomi Pharm 1,500	20 Sun Hung Kai Co 2.10 20 Suice Pacific A 22.70
atken 1 150	M bishi Eler 622 -7 S M bishi Estate 1,420 -10 S M bishi Gas Chem 642 -6 S M bishi Hexpy Ind 725 S	ankyo	Zexel Corp 721 -	Switz   Section   3,70
en Sektyu 1.430 Godo Shusei 1.330 +60 inren Cross 1.410 +50 inr–El Chemical 778 -2	M bishi Kasel 605 +28   S M bishi Materials 600 -7   S M bishi 011 1,250 -10   S M bishi 012 1,250 -10   S		AUSTRALIA October 16 Aust\$ + AFP	Winser led 8.90 + er - 10.03
ן ככד בנס ביינוא	MILLE B GOC 477 P.	apparo areas 1,270	A₩A 110 ±	0.07 0.05 MALAYSIA 0.06 Detaber 16 MVP + er -
161MS MESH EST 37.3		elyu 1.850 elyu Chemicat 1,230 elyu House 1,430 –10 ettsu Corp 627 +2	Ampoi Expl 2.97 Arontis	0.03 Hong Leong Credit 3.14 +0.06 0.04 Malayan Banking . 5.95 +0.05
lirose Electric 4,590 -40 liroshima (Bank) , 925 +5	Address Co. Co.	ton Clares P. E.C. 30	Aust Gas Light	0.10 Public Bank 1.46 +0.01
Intachi Cable 966 -14	Mintsin Marine 1,060 –20 SI Milsay Mag & Sin 470 SI Milsay Os Line 580 –9 SI Milsay Petchem 734 +3 SI	Sarp 1.380 +10  Sarp 1.380 +10  Sarp 1.380 +10  Sarp 1.340 -10  Sarp 1.340 -20  Sarp 1.340 -20  Sarp 1.340 -10  Sarp 1.340 -10  Sarp 1.340 -10  Sarp 1.340 +10  Sarp 1.340 +10	Boug'ville Copper : 0.60 Beambles inde : 10.66	0.01
itachi Mareli 1.690   Lachi Metals 1.140 -20   tachi Sales 750   Lachi Cosen 704 -2	Mitter Prichem 134 + 5   31   134   135	Maria 1,350 -40	Brierley lovs 0,71 -	0.01 October 76 EE + se-
	Mitsul Soko 949 -11 Si Mitsul Tanyo Kobe 1960 -30 Si Mitsul Tratsu 516 +8 Si Mitsul Tratsu 1480 -20 Si Mitsulachi 1230 +30 Si Mitsulachi 1230 +30 Si Mitsulachi 1230 -30 Si Mitsuli Koo Works 633 -27 Si	rowa Denko 455 +12 rowa Elec Wire 755 -4 rowa Sangyo 570 +5	SK 4.95	0.15 DBS
looshu Paper 826 -4	Mochida Pharm . 2,630 +10 St	total Stell 1-2000 - 10 cyclark 2,610 + 20 cyclark 2,610 + 20 cyclark 1,030 + 30 cyclark 5,190 + 40 cyclark 5,190 + 40 cyclark 10 cy	Coles Myer 11,20 + Comaico 3,46 +	0.04   Haw Par
11		mitomo Bakelite , 607 +2	Province Mag 0.6424 +	0.01 Short Air Free 10.70 40.10
23	NEC Corp 1,200 -10   56 NGK Insulators 1 160 +60   56	mitama Cement . 673 +1 nutama Chemical 500 +6	Energy Res 1.41 ++ FAI Insurances 0.59 ++ Eletcher Chilinge 2.15ml	0.01   Straits Trading 2.40m -0.04 0.01   Tat Let Bank 3.22 +0.02 0.05   UOB 6.05
sorst James 13,910 - 25 \$t! & Co	NKK Corp 391 -2   So VOK Corp 630 -1   So VOK Corp 630 +1   So	mitomo Heavy 746 —19 mitomo Light M . 584 —2	ien Prop Tst 2,20 Control of Fletder 1,79 —	0.01
SERI SABBI S	TTN Toyo Bearing . 637	national Metal Meg . 1,080 -20 nittomo Realty . 1 120 +10	tardle (J)	0.05 Price date supplied by Toletura. 0.01 NOTES - Prices on this page are as a guoted on the individual exchanges
101200 416 +4	lagase	nitiona (reggi, 1,040)	and Lease 16.80 +	quoted on the individual exchanges and are last trained prices. In immali- no.20 able. # Dealings suspended. xd Ex dividend. xc Ex scrip lesse. xr Ex

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States Stock High Law Close Chap	CA Seles Stock High Law Close Chan	Salve Stock High Low Clor	se Chod Sales 5	Stock High Low Class Chap
TORONTO	22400 Comings 523 k 225 23 k 45	100 Laurent Co. \$62, 52, 67	3. i 269200 F	RylTrustco \$8½ 8½ 8½ +¼
3:00 pm prices October 16	1800 Coputation 105 100 100 21100 Cores Sys \$1612 1611 1611 -1 2500 CoscenDev \$8 8 8	3000 Liveton May 38 4 9 4 9 1 19 19 19 19 19 19 19 19 19 19 19 19	l uano a	CamCo A : \$13 127 13 +14 Reptre Rs 240 238 240 -5
Custations in cents unless marked \$ 3500 Abids Pr 1 \$147, 141, 147,	6500 CrownX A 135 130 135		300 S 280200 S	ionii:Peperx US23 29 23 Scotts Not. 516%, 16%, 16%
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2500 Albria En Stall 14 141 7300 AlbhitGes Stall 14 141	31500 Serian 38% 6½ 6% +1, 80800 Determ 7x 38% 18% 18% -1, 5300 Determ 7x 38% 6% 6% 6% 4% 3800 Determ 1x 58 7% 8%	135700 Mai Li Fate u\$16% 16 16	1 <sub>6</sub> +1 <sub>6</sub>   15800 S	Phorrite G 57% 7% 7% +4 SML Syst 55% 5% 5%
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	33100 Empire x \$11% 11 11 -14 200 Euro New \$13% 13% 13%	26300 Moison A \$30\ 30\ 30\ 30\ 274	306500 T	Tack 6 \$194 164 19 +3
123800 Bk Money   \$37% 37% 37% 37% -%	7400 FPI Ltd SS5, S1, S1, +1, 21400 Floring \$121, 121, 121, +1,	500 Muscocho 4½ 4½ 4½	106700 7	94901000 2311 031 031 04
3500 BC Sugar A \$151 <sub>6</sub> 15 15 41 <sub>6</sub>	) 21400 Floring \$121 121 121 41	213490 Naz Bu Gam 517 1634 1	6200. To	omber p 321% 21% 21% 21% 7% omiPNAm 515% 15% 15%
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	25300 Gelectic 45 44 45	105390 NorandaFor \$8 73 73 97400 Noranda \$184, 173 184 600 Noranda \$254, 254, 254 9800 Norankiving \$273 224, 227 131500 Neh Tele \$454, 454, 454		rizec A \$11 10% 11 +%
21500 800 Valley \$73% 13% 13% +14 4700 8P Careda \$12% d11% 11% -12	50290 Dismis Gid 370 365 365 -10	800 Montheate 150 150 151	17500 U	nionEnt \$13 12% 13 +1
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800 Brunswick \$7 7 7 -14	2000 HarrisSt A 35½ 6 6½ +¾ 500 Hawter Sid 324 24 23½	6500 Ocelor A \$55 55 55	73100 W	
<b>j</b>	19300 Head Inti \$151 <sub>2</sub> 151 <sub>4</sub> 151 <sub>5</sub> +1 <sub>4</sub> 29700 Head Gold \$101 <sub>4</sub> 10 101 <sub>4</sub> +1 <sub>4</sub>	38700 Oshawa A \$2512 2414 251	+14	
39400 CAE Ind 57 63, 67, +1,	500 Horinger \$111, 111, 115, 36800 Horne Oil 515 142, 142, 142, 121000 Horsham \$101, 101, 101,	3500 Pagurien A 58 57, 57,   2200 Pagurien A 58, 251, 251,	**,	MONTREAL
3000 Cambridge \$103, 103, 103, 13, 13, 13, 13, 13, 13, 13, 13, 13, 1	60200 hademater ( \$321		. ,	0 pm prices October 15
32000 Cross Co 48 46 48	27000 imasco \$325 321, 325 41800 imp Ot \$324 515 515 -5	81900 Poco Pet \$75; 71; 75;   8600 Power Corp \$153; 151; 151;	t + y   preno en	naturanis : c625½ 24½ 25½ +1
2500 Can Norther 35 35 35 +2 2200 Can Occid \$231 231 231 +1	312200 inm Ut 3224 513 313>	10000 Power Fin \$204 20 204 2000 Provigo x \$12 113 12 100 Quebecor A \$154 184 184	5908 Ce 2 334100 Ce	ecomo Rt. \$30 - 30 - 30 - +1e
100 Can Tire \$25 24 24	87100 InsCoronaA \$77; 74; 71; +1; 5100 Insperies \$30%; 30%; 30%; 30%; -1; 800 Invest Grp u337; 37 37 4; +1; 2800 Invest A 225; 515; 320; +5;		25400 Ca	secades SSA SA SA
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800 Cenemax 28 28 27 30400 Centor \$231 <sub>2</sub> 221 <sub>4</sub> 231 <sub>3</sub> 411 <sub>2</sub> 700 CePeForest \$271 <sub>4</sub> 271 <sub>4</sub>	500 Jannock \$15% 15% 15% 500 KerrAddis \$14% 14% 14%	1000 Reed Sten \$22 4 22 4 22 4 100 Retrain 5 x \$17 17 17	7 1 319000 Na	enBk Cen 511 10 k 11 +4
4700 Care Op \$54, 54, 54, 54, 4700 Careadas, \$54, 53, 53,	13500 Labett \$25% 25% 25% +12 127800 Lac Minis \$8% 8 9%	15200 Repap Ent \$6 4 612 512	2200 Pr + 4 33406 Ca	
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14200 Chers Ods 435 415 425 45 1000 Cest Fd A 445 445 445 45	600 Laurent Sk u\$19 19 19	143600 RoyatBiCan \$267, 267, 265; 131200 Ryl Cax Mn 91 87 90	Total Sale	11,371,100 stuces
	IND	ICES		
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DOW JONES Oct	HIGH LOW HIGH LOW	16 1	let Øct Oct 5 14 11	HIGH LOW
15 14 11 10 alekstrials 304L37 3019.45 2903.68 2976.	HIGH LOW HIGH LOW	18 1: AUSTRALIA AU GARANIS (1/1803 1591.4 15		HIGH 1 LOW 3 1591.4 (16/10)   1294.5 (16/1)
15 14 11 10   14   14   17   18   19   19   19   19   19   19   19	HaGH	18 19 AUSTRACIA All Designes (L/1,809 1591, 4 15) All Mining (L/1,809 634, 4 6) AUSTRAC Cross Aldres (10,912,844 411, 40 41)	5 14 11 865 1563.8 1555.3	H1GH LOW  3 1591.4 (Lb/III) 1284.5 (Lb/II) 3 707.2 (247) 561.6 (Lb/II)
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15 14 11 10 10 4 11 10 10 10 11 11 11 10 10 11 11 11 11	HaGH	AUSTRALIA AII (belearles (1/1/80) AII (belearles (1/1/	5 14 11 36.5 1563.8 1553.3 34.2 624.9 616.3 3.85 436.77 429.56	HIGH LOW  3 1591.4 GL/ID 1284.5 GL/ID  3 707.2 G4/77 561.6 GL/ID  5 534.81 GL/ID 390.84 G5/ID  8 1212.15 G7/ID 917.59 G7/ID
15 14 11 10 10 14 11 10 10 10 14 11 10 10 10 11 11 11 10 10 10 11 11 11	HaGH	AUSTRALIA AII Gesseries U.I./Bids AII Messeries U.I./Bids BEL. GENEN BELL GULPHI BELL GULPHI BELL GENEN BELLS U.I./PIII BELL GENEN BELLS U.I./PIII BELLS U.I./PIII BELLS U.I./PIII BELLS EVERIES U.I./Bids BELLS U.I./	5 14 11 88.5 1963.8 1955.3 34.2 624.9 616.3 3.85 636.99 429.56 5.53 1104.79 1109.56	HIGH LOW  3 1591.4 (IA/III) 1294.5 (IA/II) 5 707.2 (34/7) 561.6 (IA/II) 5 534.51 (IA/II) 390.84 (IS/II) 6 1272.15 (IZ/II) 497.59 (IZ/II) 8 380.04 (Z/II) 302.26 (IS/II)
15 14 11 10 10 4 Industrials 3041.37 3019.45 2983.68 2976. Home Bonds 97 15 97.10 97.03 97.0 Transport 1253.18 1240.28 1217.12 1206. Utilitales 214.45 213.95 211.82 211.4	HaGH	18   15   15   15   15   15   15   15	5 14 11 86.5 156.38 1255.3 34.2 624.9 616.3 33.5 636.99 429.56 55.5 1104.79 1109.56 8.45 357.88 357.76 486.6 854.0 853.4	HIGH LOW  3 1591.4 (16/10) 1294.5 (16/10) 5 707.2 (94/7) 561.6 (16/10) 6 534.81 (16/40) 390.84 (15/10) 8 1272.15 (17/40) 917.59 (17/10) 9 380.04 (2/8) 302.26 (8/10) 9 1186.9 (8/4) 643.3 (2/10) 5 497.62 (2/10) 394.88 (15/10)
15 14 11 10 10 14 11 14 10 10 14 11 15 14 11 15 16 14 11 15 16 14 11 15 16 14 11 15 16 14 11 15 16 14 15 16 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	HaGH	18   18   18   18   18   18   18   18	5 14 11 384.5 156.3.8 1255.3 304.2 624.9 616.1 3.85 636.79 429.54 5.53 1104.79 1209.56 8.45 367.88 357.76 486.6 854.0 853.9 9.07 487.47 490.75 6.89 1835.98 1833.85	HIGH LOW  3 1591.4 (16/10) 1224.5 (16/10)  3 707.2 (24/7) 561.6 (16/10)  5 534.81 (16/40 390.84 (15/10)  8 1222.15 (17/40 917.59 (17/10)  9 380.04 (2/8) 302.26 (8/10)  9 1186.9 (16/10) 394.88 (15/10)  5 497.62 (2/10) 394.88 (15/10)  1 186.25 (11/10) 1455.26 (15/10)  4 777.43 (17/6) 570.48 (15/10)
15 14 11 10 10 14 11 14 10 10 14 11 15 14 11 15 16 14 11 15 16 14 11 15 16 14 11 15 16 14 11 15 16 14 15 16 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	HaGH	ALISTRALIA Ali Gelearies (1/1,869 Ali Stelearies (1/1,869 Ali Melen (2/1,969 ALISTRIA CORRI ARRIVA BELLOS (1/1,269) BELLOS (1	5 14 11 384.5 156.3.8 1255.3 304.2 624.9 616.1 3.85 636.79 429.54 5.53 1104.79 1209.56 8.45 367.88 357.76 486.6 854.0 853.9 9.07 487.47 490.75 6.89 1835.98 1833.85	HIGH LOW  3 1591.4 (LA/III) 1294.5 (LA/II) 5 707.2 (24/7) 561.6 (LA/II) 5 534.51 (LA/II) 390.84 (L5/II) 6 534.51 (LA/II) 497.59 (L7/II) 8 380.04 (250) 302.26 (R7II) 9 1186.9 (R/II) 394.88 (L5/II) 5 497.52 (L7/II) 394.88 (L5/II) 1277.73 (L7/II) 570.40 (L5/II) 1277.73 (L7/II) 570.40 (L5/II) 1277.73 (L7/II) 570.40 (L5/III) 1277.73 (L7/III) 570.40 (L5/III) 1277.73 (L7/III) 570.40 (L5/III) 1277.73 (L7/III) 570.40 (L5/III)
15 14 11 10 10 14 11 10 10 14 11 10 10 14 11 11 10 10 14 11 11 10 10 14 11 11 11 11 11 11 11 11 11 11 11 11	14GH	ALISTRALIA Ali Ordinaries (LI),809 Ali Mining (LI),809 ALISTRIA CORE ARRIVE (M),2840 ALISTRIA CORE ARRIVE (M),2840 BELL30 (LI),910 DELMINARIN Lopeninge SE (LI),1830 BELL30 (LI),910 BELL30 (L	5 14 11 86.5 1563.8 1593.3 34.2 624.9 616.3 33.5 436.99 429.56 6.53 1104.79 1109.56 8.45 357.88 357.87 481.6 854.0 853.9 9.07 467.47 490.75 6.89 1855.98 1853.86 6.70 647.43 647.45 6.70 647.45 647.45 6.70 647.45 647.45	HIGH LOW  3 1591.4 (16/10) 1224.5 (16/10)  5 707.2 (24/7) 561.6 (16/10)  5 534.81 (16/40 390.84 (15/10)  6 1272.15 (17/40 917.59 (17/10)  8 380.04 (28) 302.26 (8/10)  9 1186.9 (8/40 843.3 (27/10)  5 497.52 (27/10) 394.88 (15/10)  1 186.29 (17/10) 1465.26 (15/10)  1 777.43 (17/8) 570.48 (15/10)  1 777.43 (17/8) 150.48 (15/10)  1 777.43 (17/8) 150.48 (15/10)  1 777.43 (17/8) 150.48 (15/10)  1 777.43 (17/8) 150.48 (15/10)  1 777.43 (17/8) 150.48 (15/10)  1 777.43 (17/8) 150.48 (15/10)
15 14 11 10 10 4 11 10 10 10 11 11 11 10 10 11 11 11 11	14GH	ALISTRALIA ALI Definaries (LILINGS 1591.4 159.4	5 14 11  38.5 156.38 1255.3  34.2 624.9 616.1  3.85 616.99 429.56  5.53 1104.79 1109.56  8.45 357 88 357.76  486.6 854.0 853.9  9.07 487.47 490.75  6.09 1835.98 1833.85  0.76 647.13 647.46  6.20 1837.8 1828.15  1.75 4822.21 4017.96	HIGH LOW  3 1591.4 (16/10) 1294.5 (16/10)  5 707.2 (94/7) 561.6 (16/10)  5 534.81 (16/40) 390.84 (15/10)  8 1212.15 (17/40) 917.59 (17/10)  9 380.04 (2/80) 302.26 (8/10)  9 1186.9 (8/4) 843.3 (2/10)  5 497.62 (2/10) 394.88 (15/70)  1 875.2 (16/10) 1425.26 (15/10)  1 717.43 (17/6) 570.48 (15/70)  1 717.43 (17/6) 570.48 (15/70)  1 717.53 (11/6) 16/10 16/10 16/10  8 4973.42 (17/10) 2904.01 (16/10)
15 14 11 10 10 14 11 14 11 10 10 14 14 11 10 10 14 14 11 10 10 14 14 11 11 10 10 14 14 14 14 14 14 14 14 14 14 14 14 14	HaGH	ALISTRALIA Ali Orderes (1/1,869 1591.4 159 Ali Melen (2/1,969 634.4 634.4 64 ALISTRIA CORE Ables (29/12/849 411.40 41 BELGRUM BELGRUM ELGRUM ELGRUM Copyright 1105.65 210 DEDEMARK Copyright 128/20 853.2 8 FFAANCE CAL George (29/12/80 853.2 8 FFAANCE CAL George (29/12/80 853.2 8 FFAANCE CAL GEORGE (31/12/80 499.83 657 FAZ Ardes (40/12/80) 1570.11 159 FAZ ARDES (40/12/80) 1570.11 159 FRESAND FRES	5 14 11  80.5 1563.8 1595.3  34.2 624.9 616.3  335. 456.99 429.56  6.53 1104.79 1104.56  6.65 357 88 357.8  486. 854.0 853.9  87.07 497.47 490.75  6.69 1835.78 1839.86  6.70 1837.8 1839.8 1839.8 1839.8 1839.8 1839.8 183	HIGH LOW  3 1591.4 (LATID) 1204.5 (LATI) 5 707.2 (2477) 561.6 (LATI) 5 534.81 (LANO) 390.84 (LSTI) 8 1272.15 (LANO) 390.84 (LSTI) 9 1186.7 (RAO) 843.3 (2700) 1186.7 (RAO) 1465.26 (LSTI) 1502.75 (LATID) 1465.26 (LSTI) 1717.83 (TAT) 570.89 (LSTI) 1717.83 (TAT) 1502.25 (LSTI) 1717.83 (TAT) 1718.25 (LSTI) 171
15	HaGH	ALISTRALIA Ali Ordearies (1/1,809 Ali Striana Ali Ordearies (1/1,809 Ali Mining (1/1,809 ALISTRIA CORE Aktive (19/12/84) ALISTRIA CORE Aktive (19/12/87) ALISTRIA CORE CORE CORE ALISTRIA CORE CORE CORE CORE CORE CORE CORE CORE	5 14 11  86.5 156.38 1593.3  34.2 624.9 616.1  325 436.99 429.56  65.3 1104.79 1109.56  84.5 357.88 357.87  486.6 854.0 853.9  9.07 497.47 490.75  6.89 1855.98 1833.85  1837.8 1835.86  1837.8 1835.86  1837.8 1837.8 1839.85  1837.8 1837.8 1839.85  1837.8 1837.8 1839.85  1848.6 472.13 1422.30  1848.6 1571.69 1588.43	HIGH   LOW
15 14 11 10 10 14 11 10 10 14 11 10 10 14 11 10 10 14 11 11 10 10 14 11 11 10 10 14 11 11 11 11 11 11 11 11 11 11 11 11	HaGH	18	5 14 11  80.5 156.38 1255.3  30.2 624.9 616.3  30.5 636.99 429.5  6.53 1104.79 1109.56  8.45 307 88 307.7  407.47 490.7  6.69 1855.98 1833.8  30.76 647.13 647.45  6.50 1571.04 1568.4  30.75 4022.21 4007.99  1.46 1422.10 1422.56  1.60 160 160 160  1.755 23860.67 24157.7	HIGH LOW  3 1591.4 (16)100 1294.5 (16)10  5 707.2 (94)77 561.6 (16)10  5 534.81 (16)40 390.84 (15)10  8 1272.15 (17)40 917.59 (17)10  9 380.04 (2)50 302.26 (8)10  9 1186.9 (8)40 843.3 (2)100  5 497.62 (2)100 394.88 (15)70  1 807.29 (1,100 394.88 (15)70  1 807.29 (1,100 394.88 (15)70  1 807.25 (15)10 1425.26 (15)10  5 497.42 (17)10 2964.01 (16)10  1 1520.65 (15)73 1114.86 (25)10  1 1520.65 (15)73 1114.86 (25)10  2 1714.6-11 (18)75 2146.76 (19)80  1 2028.85 (18)73 1425.00 (17)70  2 27746.91 (18)75 21464.76 (19)80  1 2028.85 (18)73 1425.00 (17)70  2 27746.91 (18)75 2475.32 (3)910
15	PaGH   LOW   PaGH   LOW	ALISTRALIA ALISTRALIA ALI Gelevite ULI, RIG ALI Gelevite ULI, RIG ALI Gelevite ULI, RIG ALISTRIA CORRI, Alike COPIZ, RIG BELLGUAN	5 14 11  38.5 156.38 1253.3  34.2 624.9 616.1  3.85 616.99 429.56  5.53 1104.79 1109.56  5.64 20 853.9  8.65 20 853.9  8.67 467.47 490.75  6.69 1835.96 1833.85  0.76 647.13 647.46  6.20 1837.8 1828.16  0.76 1875.96 1833.85  1.76 1875.96 1833.85  1.76 1875.96 1833.85  1.76 1875.96 1833.85  1.76 1875.96 1833.85  1.76 1875.97 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.76 1875.99 1853.35  1.77 187 187 187 187 187 187 187 187 187 1	HIGH LOW  3 1591.4 (1610) 1294.5 (1610)  5 707.2 (2477) 561.6 (1610)  5 534.81 (1640) 390.84 (1510)  8 1212.15 (17/4) 917.59 (17/10)  8 380.04 (258) 302.26 (870)  9 1106.9 (840) 943.3 (27/10)  5 497.62 (27/10) 344.88 (15/10)  1 207.63 (17/6) 570.48 (15/10)  1 207.63 (17/6) 570.48 (15/10)  1 207.63 (17/6) 570.48 (15/10)  1 2 207.64 (15/10) 2904.01 (16/10)  1 1520.65 (15/13) 1114.86 (25/10)  2 207.64 (10/10) 2904.01 (16/10)  2 207.65 (16/10) 14/25 (25/10)  4 19.38 (14/6) 486.26 (27/10)  2 207.64 (10/20) 2145.76 (19/8)  3 1520.65 (15/13) 14/25 (25/10)  4 19.38 (14/6) 486.26 (27/10)  4 1520.65 (15/13) 14/25 (25/10)  4 10/13 (14/6) 486.26 (27/10)
15	Height   LOW   Height   LOW	ALISTRALIA   18   19   19   19   19   19   19   19	5 14 11  80.5 156.38 1253.3  30.2 624.9 616.3  30.5 636.59 429.56  65.5 1104.79 1109.56  8.45 307.88 307.76  8.46 854.0 653.4  80.7 467.47 490.77  6.69 1855.98 1833.82  30.76 647.13 647.46  6.50 1331.8 1820.8  5.04 1571.04 1568.4  30.75 4022.21 4007.98  10.46 1422.10 1422.56  10.56 1855.59 1853.3  10.66 2847.23 2858.86  4.59 518.80 510.36  80.6 274.9 274.8  80.6 274.9 274.8  80.6 274.9 274.8  80.6 274.9 274.8  80.6 274.9 274.8  80.6 274.9 274.8  80.6 274.9 274.8  80.6 274.9 274.8  80.6 274.9 274.8	HIGH LOW  3 1591.4 GL/ID 1294.5 GL/ID 1707.2 G4/77 541.6 GL/ID 1594.6 GL/ID 1707.2 G4/77 541.6 GL/ID 1594.6 GL/ID 1594.6 GL/ID 1594.6 GL/ID 1594.6 GL/ID 1895.2 GL/ID 1995.2 GL/ID 1995.2 GL/ID 1995.2 GL/ID 1995.2 GL/ID 1995.2 GL/ID 1995.2 GL/ID 1995.4 G
15	Page   Low   Page   Low	ALISTRALIA Ali Gelearies (LI, 1869 Ali Gelearies (LI, 1869 Ali Gelearies (LI, 1869 ALISTRIA CORRI ARRIS (LI, 1869 ALISTRIA CORRI ARRIS (LI, 1869) BELLOS (LI, 1879) DELOS (LI, 1	5 14 11  80.5 156.38 1293.3  30.4.2 624.9 616.3  30.5 624.9 616.3  30.5 626.99 429.56  553 1104.79 1109.56  80.5 357.88 357.86  80.6 257.13 647.47  80.6 1571.69 1263.78  80.6 1571.69 1263.78  80.6 1571.69 1263.78  80.6 1571.69 1263.78  80.6 1571.69 1263.78  80.6 1571.69 1263.78  80.6 1571.69 1263.78  80.6 1571.69 1263.78  80.6 1571.69 1263.38  80.6 1571.69 1263.38  80.6 1571.69 1263.38  80.6 1571.69 1263.38  80.6 1571.69 1263.38  80.6 1571.69 1263.38  80.6 1571.69 1263.38  80.6 1571.69 1263.38  80.6 1571.69 1263.38  80.6 1571.9 1263.38  80.7 1263.8	HIGH LOW  3 1591.4 (16/10) 1294.5 (16/10)  5 524.81 (16/40) 390.84 (15/10)  5 524.81 (16/40) 390.84 (15/10)  8 1272.15 (17/40) 917.59 (17/10)  8 1280.84 (16/40) 390.84 (15/10)  9 1186.9 (16/40) 392.88 (15/10)  1477.52 (27/10) 394.88 (15/10)  1477.52 (27/10) 1475.25 (15/10)  1477.53 (17/10) 570.48 (15/10)  1477.53 (15/10) 1501.48 (15/10)  1477.53 (15/10) 1501.48 (15/10)  15 4975.41 (16/10) 2394.01 (16/10)  16 1520.85 (15/19) 1114.86 (25/10)  16 1520.85 (15/19) 1114.86 (25/10)  17 2714.54 (16/10) 16/20 16/20 16/20  17 2714.54 (16/10) 16/20 16/20 16/20  17 2714.54 (16/10) 16/20 16/20 16/20  17 2714.54 (16/10) 16/20 16/20 16/20  17 2714.54 (16/10) 16/20 16/20 16/20  17 2714.54 (16/10) 16/20 16/20 16/20  17 2714.54 (16/10) 16/20 16/20 16/20  17 2714.54 (16/10) 16/20 16/20 16/20  17 2714.54 (16/10) 16/20
15	PaGH   LOW   PaGH   LOW	ALISTRALIA All Ordereds (IJ,1869 1591.4 159 All Mining (IJ,1869 634.4 634.4 64 ALISTRIA CORR ARRIVED (IJ)12840 411.40 41 RELEGRAM RELIZE (IJ/171) 1105.65 110 RELIZE (IJ/171) 1105.65 120 RELIZE (IJ/1	5 14 11  80.5 156.38 1993.3  34.2 624.9 616.3  33.5 456.99 429.56  6.53 1104.79 1109.56  8.45 357.88 357.86  481.6 854.0 853.9  89.07 467.47 490.75  6.09 1835.98 1833.86  1833.8 1833.86  1833.8 1833.86  1833.8 1833.86  1833.8 1833.86  1833.8 1833.86  1833.8 1833.86  1833.8 1833.86  1833.8 1833.86  1833.8 1833.86  1833.8 1833.86  1833.8 1833.8 1833.86  1833.8 1833.8 1833.86  1833.8 1833.8 1833.86  1833.8 1833.8 1833.86  1833.8 1833.8 1833.86  1833.8 1833	HIGH   LOW
15	Haight   LOW   Haight   LOW	ALISTRALIA All Orderes (1/1,809 ALISTRALIA All Orderes (1/1,809 ALISTRIA CORE ARRIVED (1/1,280) ERLES (1/1/100) ERLES (1/1/100	5 14 11  80.5 156.38 1593.3  34.2 624.9 616.1  33.5 456.99 429.56  6.53 1104.79 1109.56  8.45 357.88 357.87  486.8 854.0 853.9  9.07 467.47 490.75  6.69 1855.98 1833.86  1837.8 1835.88  1837.8 1835.86  1837.8 1835.86  1837.8 1835.86  1837.8 1835.86  1837.8 1835.86  1837.8 1835.86  1837.8 1835.86  1837.8 1835.86  1838.8 1833.8  1838.8 1833.8  1848.8 2384.23 2888.86  4.59 518.80 510.38  1848.8 77.9 274.8  1848.8 77.9 274.8  1853.8 194.8 193.3  184.8 77.9 378.88	HIGH   LOW
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TOKYO - Most Active Stocks Wednesday, 16 October, 1991

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COMPOSITE

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FT SURVEYS

# Mixed corporate results keep Dow steady

Wall Street

THE STOCK market struggled to hold on to its recent gains yesterday morning, as more mixed corporate news left share prices little changed in heavy trading, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 3.58 at 3,037.79, not having strayed more than a few points either side of opening values all morning. The more broadly based Standard & Poor's 500 was equally becalmed, stand-ing down just 0.11 at 390.84, while the Nasdaq composite of over-the-counter stocks surged to record highs, rising 3.76 to 537.87. Turnover on the New York Stock Exchange was exceptionally heavy at 135m

shares by 1 pm.

The lack of progress yester-day had been expected by analysts, who predicted a period of consolidation after the mar-ket's show of resilience earlier in the week in the face of poor

third quarter earnings results. Corporate news again dominated the session. The most actively traded stock was Citi-corp. which on Tuesday stunned the market with a third quarter loss of \$885m, big loan loss provisions and a dividend suspension. Yesterday the stock fell another \$1% to \$11% in volume of 3.5m shares.

AMR, the parent of American Airlines, jumped \$3% to \$64% after reporting better-\$70.3m for the third quarter. Earnings per share of \$1.02 were steady compared with a year ago, in spite of a rise in the number of shares outstand-

The news boosted other airline stocks, with Delta adding \$1% to \$69%, USAir rising \$% to \$9% and UAL climbing \$4% to \$132. Air Wisconsin, a local carrier which is due to be purchased by UAL, rose \$1% to \$9% after it said that American had expressed interest in mak-

ing a possible rival bid.

Coca-Cola fell \$% to \$62%
after the company reported a
\$456.3m profit for the third quarter, up 15.7 per cent on the same stage a year ago. The per-formance, however, was less impressive when the one-off charge that depressed third quarter 1990 earnings was considered. Coca-Cola forecast that the gap between its share of the US soft drinks market and

Pepsi's would widen over the next year. Shares in PepsiCo, which reported lower third quarter income and a restructuring charge on Tuesday, fell

IBM ran into profit-taking, dropping \$2% to \$101%. It had risen recently on profits which were modest, but no worse

than expected. On the over-the-counter market Centocor jumped \$2 to \$52 involume of 2.3m shares after the company said that it had received a US patent providing broad protection for its Cen-toxim drug, which is used for treating septic shock.

TORONTO blue chips finally

small issues. At midday, the composite index had gained 15.8 to 3.432.5.

Advancing issues were lead-ing declines by 211 to 157, in olume of 10.5m shares valued at C\$132.9m. Alcan led an uptick in

resource stocks after the com-pany reported better-than-ex-pected third quarter results last Friday.
Alcan gained CS% to CS23%

in heavy volume. The company said yesterday that it would cut aluminium output tempo-rarily, and that its research and development arm would Among natural resources

shares, Inco firmed C3% to stand at C336%, Cominco gained C3% to C\$23%, and Canfor picked up C\$1% to

# Chemicals downgrade sends Frankfurt lower

DOWNGRADING of the German chemicals sector sent Frankfurt into reverse yester-

PRANKFURT moved from gains of up to a percentage point in the pre-bourse, through a flat opening to a near-one per cent decline at the close, as the influence of US overnight gains was wiped out by a downward revision of earnings forecasts for the chemicals sector by Degab. Deutsche Bank's research arm.

After a fall of 3.93 to 649.83 in the FAZ index at midsession, the DAX closed 14.93 lower at

the DAX closed 14.83 lower at 1,570.11. Volume rose to DM4.5bn from DM4.3bn.

The "Big Three" chemicals dropped by nearly 3 per cent, BASF leading with a loss of DM8.60 to DM235.10 on speculation that it might also have to cut its 1991 dividend.

Interest rate-sensitive banks and utilities showed relative bond market gains. Siemens also supported the DAX, clos-ing only DM2.40 lower at DM621.60, but the companies associated with the electricals giant in recent deals, Linotype-Hell and Siemens-Nixdorf, suffered falls of DM14 to DM375.50, and DM6.20 to DM187.50, respectively.

The other main feature was a U-turn in retailing and con-struction, which fell after two days of strength. Hochtief and Holzmann each dropped DM45, to DM1.155 and DM1,175. Mr Hans Peter Wodniok of James Capel in Frankfurt said that there were mixed views on these sectors, Capel being a seller of both, and that investors were reflecting this.

ZURICH took a different attitude to its own chemicals sec-tor, which rose nearly 3 per cent as the Credit Suisse index closed just 1.5 higher at 508.3. Ciba-Geigy registered topped the active list, and rose SFr60 to SFr3.160 after a forecast of higher 1991 profits. Roche came second, the deep discount rights issue from the pharma-ceuticals major pleasing ana-lysts, who said that it would create more liquidity. The bearers rose SFT200 to SFT8,020

and the participation certifi-cates by SFr160 to SFr5,170. PARIS was well supported on continued hopes of an inter-

est rate cut today, Tuesday's

Open 11 am Noon 1 pm 2 pm 3 pm 4 pm Close 1099.50 1099.34 1098.18 1096.53 1096.16 1095.84 1096.02 1095.87 Day's Low 1095.39 Day's High 1099.57 sale of a stake in Fénix to AGP

AMSTERDAM closed mixed

in light trading. The CBS Tendency index slipped 0.1 to 90.4.
Fokker lost F11 to F130.20.

the day's low. The aerospace group said it was almost cer-tain to go ahead with plans for a new 70-seat jet, possibly

financed by a large rights issue. Analysts were worried about the size of the issue, said

COPENHAGEN saw a rise of DKr12 to DKr703 in FLS Indus-

tries, the cement plant maker, which won a DKr200m order

from Mexico, and a partial

flood in an undersea tunnel.

nical reaction to its seven-day slide. The Affarsvärlden Gen-

eral index was unavailable ves

terday, but the stock exchange general index rose 5.14 to

963.84 in light turnover of SKr351m after SKr381m. Skandia free shares rose SKr3 to SKr194, while S-8.

Banken restricted A shares

climbed SKr1.5 to SKr52. There was talk that S-E-Banken might reveal the plans for its

option on a 28.2 per cent stake

in Skandia when it announces

its interim results today.

MILAN remained blocked by

strike by floor traders,

although they allowed the

bourse to open briefly so that brokers could close their books

at the end of the October trad-

STOCKHOLM rose in a tech-

recovery of DKr5 to DKr30 in Monberg & Thorsen, the con-tractor, weak on Tuesday on a

to be around \$250m.

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are talks

FT-SE Eurotrack 100 - Oct 16

Hourly changes

inflation news and Wall Street's overnight gains. The CAC 40 index rose 6.51 to 1,863.40 in moderate turnover after Tuesday's FFr2.2bn. An interest rate cut has not

yet been fully discounted, according to Mr David Ponte of Fauchier-Magnan. "We would have a great time if it were to happen. The market could do with a good kick," he said. After several weeks of lethargy, people were now reacting vigorously to events, he said, citing the recent volatility in stocks such as Eurotunnel, Accor and Sextant Avionique. Eurotunnel closed another 40

centimes down at FFr44.90, but recovered from a day's low of FFr42.60, in volume of 4.45m shares. The fall followed Tuesday's late news that the company is suing TransMarche Link, the tunnel builders.

Accor gave up its gains in late trading, closing FFr17 down at the day's low of FFr733 after rising to FFr758 earlier. Rumours continued to circulate that the hotels com-pany would raise its stake in the Belgian travel and tourism group, Wagons-Lits, which remained suspended. A state-ment was expected in Brussels late vesterday.

Sextant Avionique shed FFr18.10 or 6.6 per cent to FFr257.10. Since Friday's firsthalf results news, the shares have fallen 31.4 per cent. Michelin, the tyremaker, gained FFr5.80 or 4.5 per cent to a year's high of FFr134.80 in

that it would raise more prices.
MADRID's general index
rose 1.92 to 265.47 as turnover improved to about Pta10bn from Pta8bn. Banesto added Pta20 to Pta3,470 while La Union y El

Fénix dropped Pta150 or 2.6 per

cent to Pta5,600. The finance

ministry is investigating the

tax implications of Banesto's

heavy volume of 778,500 shares. There were rumours

SOUTH AFRICA

JOHANNESBURG was mixed to easier as gold shares extended their losses on weaker bullion prices. The allgold index fell 28 to 1,185, while the industrial index lost 20 to 4,029 and the all-share index dropped 14 to 3,362.

# Biotechnology shares again support Nikkei

#### Tokyo

SHARE PRICES closed marginally higher yesterday after moving in a narrow range on the second day of the Big Four securities houses' suspension, in activity dominated by individuals and second-tier broker-

vintais and second-tier dividerages, writes Emiko Terazono in Tokyo.

The Nikkei average ended up 27.02 at 24.334.67 after a day's high of 24,423.54 and a low of 24,221.38. The index lost upward momentum at one stage in the afternoon on rumours that Iraq had shot down a US military aircraft, but soon picked up on the pop-ularity of biotechnology

Volume rose to 350m shares from 260m on short-term trading by individuals and institutions and index-linked activity by dealers. Declines led advances by 473 to 452, with 189 issues unchanged. The Topix index of all first section stocks rose 1.49 to 1,850.05, and in London the ISE/Nikkei 50 index gained 2.23 to 1,407.21.

Continued buying of biotechnology issues supported the market, and interest spread to foods, chemicals, pharmaceuticals and textiles. Short-term buying by foreigners and some

THE KUALA Lumpur stock market has taken

two months, but Malaysia is still valued as a growth economy. The question is whether

the forthcoming budget will

sustain these hopes.

The KLSE composite index has fallen by 18.5 per cent from a peak of 635.02 in July, closing yesterday at 517.24, up 2.65. It was one of the world's worst

performers during the third

quarter, and is down 5.6 per cent on the year, compared with a world markets rise of 14

Equity market sentiment has

improved a little in the past week, and the market has

recovered nearly 2 per cent from its recent bottom. Motor

stocks, particularly Tan Chong

and Oriental, which were regarded as oversold, have

ket, too, is still on a demanding price/earnings ratio of 17. This

reflects the basic strength of

the economy, with real output this year and next forecast to

grow at about 8 per cent. An air of uncertainty is likely to keep the market in check until late this month

bounded strongly. The mar-

a beating over the past

announced that it had devel-oped an Aids drug, remained

strong, rising Y108 to Y1,010. Nippon Zeon, the most active issue of the day, rose by its daily limit of Y100 to Y710 on the biotechnology theme. Tan-abe Seiyaku, a pharmaceutical company, rose Y150 to Y1,480 and Teijin, the synthetic fibre maker, added Y20 at Y580 on hopes that the company would unveil a new cancer drug.

Electricals and precision engineers, on the other hand, were weak on reports of lower earnings estimates. Kokusai Electric fell Y40 to Y3,010 on projections of only a marginal increase in pre-tax profits for the current fiscal year owing to sluggish semiconductor sales. Minolta Camera fell Y20 to Y611 on the company's forecast of flat pre-tax profits for the year to March 1992.

The Tokyo Stock Exchange said that stock holdings held for arbitrage against December futures contracts totalled 1.1bn shares worth Y1,324bn on October 11, up by 62m shares or Y43.7bn from the previous week. The rise reflects active arbitrage trading following the fall in short-term interest rates. Although the expiry for December futures is two months away, there are worries in the market over mount-ing arbitrage positions.

or early next, when Mr Anwar Ibrahim, the finance minister,

unveils the 1992 budget.

budget," says Mr Greg Miller of Jardine Fleming in Kuala

The detail of the budget news is not expected to be par-ticularly palatable. "People

know the news is going to be

bad, but do not know the magnitude," says Mr Miller.

cars, alcohol and tobacco, are

likely to be targeted. One analyst says that Resorts World,

Malaysia's largest blue chip lei-

sure group, expects an increase in gambling taxes.

with the government's inten-tion to squeeze private con-

sumption in order to deal with inflation, which is running at about 5 per cent this year, and

a higher than expected current

account deficit of up to M\$15bn (US\$5.5bn) this year compared

This is only part of the recent bear market story. Rumours of a Cabinet reshuffle

All of this would be in line

There are rumours of the introduction of capital gains and value-added taxes, and many consumer goods, such as

Everyone is waiting for the

Kuala Lumpur waits for 1992 budget

Lim Siong Hoon reports on fiscal and political fears in Malaysia

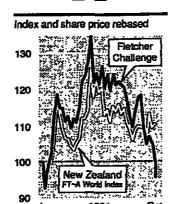
In Osaka, the OSE average moved up 107.50 to 26.475.28 in volume of 26.2m shares. Export-oriented electrical machinery issues declined on the higher yen, while domesticoriented construction and

#### Roundup

PACIFIC RIM markets were mostly lower. Hong Kong was closed for a holiday.

NEW ZEALAND fell on a drop in Fletcher Challenge shares and on news of an insider trading investigation involving Wilson Neill. The NZSE-40 index lost 10.76 to 1,437.12 in turnover of NZ\$26m, after Tuesday's NZ\$24m. Fletcher Challenge fell 9 cents to NZ\$3, its lowest level

since January, in the heaviest market volume of 2.7m shares. The stock has been under pressure because of uncertainty about whether the company intends to exercise a put option that could force the government to buy 104m new shares at NZ\$3.83 each on October 31. Meanwhile, the Securities Commission said it had approved a preliminary investigation into suspected insider trading in the shares of the liquor and investment concern Wilson Neill. The stock closed 2 cents lower at 14 cents, while



up a 49 per cent stake in Wilson Neill over the last six months, fell 8 cents to NZ\$1.50. TAIWAN dropped 5.7 per cent on rumours that the government had begun to arrest members of the opposition Democratic Progressive Party. The weighted index lost 259.38 to 4,309.23, the lowest level since February 8. Turnover

down 8.12, in turnover of Won215bn, against Won262bn. Rubber shares bucked the trend on a report that tyre exports will increase this year. Dong A Tire rose by its upper

# Jan

rose to T\$20.4bn from T\$11.8bn. SEOUL's composite index fell below the 700 level to 692.06,

the market may fall to 480 which, says Ms Jennifer Wong of James Capel, is a historical

Mr Lau Yew Kong, research manager at CIMB Securities,

manager at CIMB Securities, argues that the turning point could come soon. "The market has been doing a process of discounting [for the past two months], and it usually over-

discounts," he says.

Interest rates have stabilised, after rising almost 2 per-

centage points this year to nearly 9 per cent.

Moreover, prices are usually supported in the run-up to the

Chinese lunar new year in Feb-

ruary. Stocks have risen nine times out of the last 12 in December and January, according to Jardine Fleming.

One more plus point is the fact that, although the forth-

coming budget should affect consumer demand most signifi-

cantly, it is unlikely to be deflationary, says Mr Lau. Cer-tain industries, particularly construction and some sectors

of manufacturing, could be encouraged by fiscal and mone-tary policies designed to sup-

port trade and investment-related growth.

market, where yields rose as high as 10.06 per cent from 9.94 per cent in turbulent trading. The activity followed an over-night warning from Standard & Poor's, the international credit rating agency, that it would retain its negative out-look on Australia's debt rating. The All Ordinaries index put on 4.9 to 1,591.4 in turnover of

A\$239m, up from A\$226m.

MANILA rose for the third consecutive day although there was evidence of profit-taking. The composite index firmed 3.69 to 1,034.22 in turnover of 175.1m pesos, after 176.6m. SINGAPORE was narrowly mixed. The Straits Times Industrial index edged up 0.19

to 1,370.23 in turnover of S\$57m, down from S\$29m. BANGKOK returned, after a four-day weekend, shaken by political jitters. The SET index shed 12.72 to 626.36 in turnover of Bt1.71bn. JAKARTA edged lower in spite of new rules on securities houses, designed to improve investor protection. The index eased 1.02 to 238.16 as volume shrank to 1.76m shares from 3.25m.

BOMBAY rebounded as its economic reforms were praised at the International Monetary Fund meeting in Bangkok. The BSE index gained 49.41 or 2.9 per cent to 1,773.47. The market is shut today for a holiday.

# GOVERNMENT

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"Faponti

have combined with the earlier

worries about inflation, rising interest rates and a weak bal-

ance of payments account. In

addition, next year's average corporate earnings growth is expected to fall to 12-15 per

cent from the 20-24 per cent expected this year, according to calculations by James Capel and Jardine Fleming.

However, analysts now think that the market is unlikely to

test this year's low of 470.41 on the composite index, set on January 16. At worst, they say.

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS	TUESDAY OCTOBER 15 1991						MONDAY	OCTOBE	DOLLAR MOEX							
Figures in parentheses show number of lines of stock	US Doller Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg oil day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM index	Local Currency index	1991 High	1991 Law	Year ago (apprex)
Australia (69)	153.57	+1.3	133.78	126.39	136.65	127.94	+1.4	4.75	151,68	131.01	124.02	134,02	126.15	153.57	112.74	
Austria (20)		~ 1.0	141.58	133.77	144.62	144.26	-0.3	1.98	164.14	141.78	134.21	145.03	144.75	222.37	154.82	
Belgium (47)	128.03	~ 0.4	111.53	105.37	113,92	111.30	+0.5	5.33	128.53	111.02	105.08	113.56	110.78	151.20	118.04	135,81
Canada (114)	137.47	+ 1.4	119.75	113.13	122.31	112.48	+ 1.4	3.34	135.59	117.11	110.86	119.79	110.90	142.27	126.49	
Denmark (37)		~1.1	214.35	202.52	218.95	220.72	-0.1	1.60	248.74	214.84	203.38	219.78	221.00	270.56	217.74	
Finland (15)	84.42	~0.3	73.53	69.48	75.12	73.85	+0.7	3.30	84.65	73.11	69.21	74,79	73.36	125.15 152.26	84.05 119.11	102.03 137.68
France (109)		+0.3	120.96	114.28	123.55	126.94	+ 1.0	3.50	138.40	119.54	113.16	122,28 92,92	125.70 92.92	125.35	94.15	115.07
Germany (65)	105.56	+0.4	91.95	86.89	93.93	93.93	+1.1	2.40	105.17	90.84	85.00		165.54	169.98		119.63
Hong Kong (55)	166.78	+0.2	145.28	137.26	148.41	166.05	+0.3	4.39	166.51	143.62	136.14	147,13		182.46	119.62	
Ireland (18)	156.29	+0.5	136.14	128.63	139.07	140.94	+1.3	3.55	155.45	134.26	127.10	137.35	139.11		132.88	156.75
Haly (77)	68.50	~0.9	59.67	56.38	60.95	65.49	+0.0	3.54	89.11	59.69	56.51	61.06	65.49	88.23	64.76	83.75
Japan (474)		+0.2	122.39	115.63	125.03	115.63	+0.8	0.73	140.28	121.17	114.70	123.98 174.25	114.70 208.35	146.97	118.23	131.18 186.00
Malaysia (68)		~1.1	169.92	160.53	173.57	206.37	-0.9	2.93	197.22 1282.74	170.35	161,25 1048,82	1133.39		247.78 1301.86	189.18	509.88
Mexico (16)			1134.04		1158.41	4358.42	+1.5	1.21	138.26	1107.94 119.42	113.05	122.17	120.84	145.73	534.45	133.70
Netherland (31)		+0.7	121.26	114.56	123.86	122.52	+1.4	4.40			37.19	40.18	42.56		125.70	50.78
New Zealand (14)	46.26	+ 1.7	40.29	38.07	41.16	43.29	+ 1.7	6.72	45,48	39.28				54.64	41.18	
Norway (31)	184.61	~ 0.6	160.81	151.94	164.27	167.76	÷0.2	1.68	185.80 191.42	160.48 165.33	151.92 156.51	164.17 169.13	167.39 149.21	223.24 208.25	178.58	232,98 150,35
Singapore (38)		~ 0.5	165.97	156.81	169.53	148.83	-0.3 +0.0	2.39 2.87	247.86	214.09	202.66	219.00	169.04	200.25 258.85	151.63	153.42
South Airica (61)		+0.0	215.92	204.00	220.56 132.73	169.05 121.65	+0.0	4.5D	149.76	129.35	122.45	132.32	121.39	171.12	173.00	138.98
Spain (53)		~0.4	129.94	122.77	156.36	162.20	-1.8	2.75	180.13	155.58	147.28	159.16	165.13	204.12	131.51	177,48
Sweden (25)		~24	153.07	144.63 75.72	81.87	85.18	+0.2	2.73	92.27	79.70	75.45	81.54	84.98	100.87	146.60	
Switzerland (59)	92,00	~0.3	80.14			152.99	+0.1	4.85	177.00	152.88	144.71	156.38	152.88	187.44	82.17	92.28
United Kingdom (240)	175.64	~0.8	152.99	144.54	156.27 141.39	158.89	+1.2	3.06	156.98	135.58	128.36	138.70	156.98		156.27	163.14
USA (526)	158.89	+ 1.2	138.41	130.77	191,38	120.02	T J.2	3.00	150.50	133.30	120.30		150.96	161.02	125.95	120.38
Europe (827)	137.40	0.4	119.69	113.09	122.27	121.50	+0.4	3.95	137.90	119.11	112.76	121.85	121.01	151.52	125.50	136.33
Nordic (108)	175.83	~ 1.6	153.16	144.71	156.45	153.84	-0.7	211	178.60	154.26	146.03	157.80	154.96	200.81	155.55	184.26
Pacific Basin (718)	140.92	+0.2	122.75	115.98	125.39	116.92	+0.8	1.07	140.65	121.49	115.01	124.28	115.00	145.92	117.86	130.19
Euro - Pacific (1545)	139.86	+0.0	121.83	115.10	124,44	119.56	+0.6	220	139.90	120.84	114.38	123,61	118.79	147.66	121.29	133.04
North America (640)	157.49	+ 1.2	137.19	129.63	140.16	155.74	+1.2	3.07	155.58	134.38	127.23	137.49	153.85	159.66	125.91	120.40
Europe Ex. UK (587)	114.81	+0.0	100.01	94.51	102.18	103.47	+0.7	3.26	114.86	89.21	93.93	101.51	102.80	129.80	103.58	119.59
Pacific Ex. Japan (244)		+ 0.5	126.26	119.31	128,98	127.58	+ 0.7	4.33	144.21	124.56	117.93	127.43	126.74	147.60	111.40	117.72
World Ex. US (1736)	141.63	+0.0	123.37	116.57	126.03	120.84	+0.7	2.24	141.59	122.30	115.78	125.11	120.04	148.16	122.32	133.09
World Ex. UK (2022)	143.59	+0.6	125.08	118.19	127.78	130.71	+ 1.0	2.28	142.74	123.28	116.71	126, 13	129.48	145.77	120.06	124.20
World Ex. So. Ai. (2201)	145.73	+0.5	126.95	119.95	129.68	132.52	+0.9	2.53	145.06	125.29	118.61	128.18	131.37	148.66	122.92	127.51
World Ex. Japan (1788)	150.82	+0.6	131.47	124.22	134.31	142,17	+ 0.9	3.42	150.01	129.57	122.66	132,56	140.92	152.85	125.69	127.10
The World Index (2262)	146.40	+0.5	127.52	120.49	130.27	132.83	+0.9	2.54	145.73	125.87	119.16	128,77	131.69	149.01	123.28	127.66
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